

# DUN'S REVIEW.

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## THE WEEK.

Business conditions would be most satisfactory if present high prices for the leading staples were the result of wholesome demand, but the prominence of manipulation prevents any such gratifying conclusion. Aside from the lines temporarily stimulated by severe weather, trade is quiet, and evidences of increased activity with the approach of spring are hopefully awaited. Thus far the volume of forward business is limited, and conservatism is increased by the large number of insolvencies. Reports of the building outlook have been prepared by branch offices of R. G. DUN & Co. at the leading cities, and indicate that high cost of materials and labor have curtailed operations, although the year 1903 showed a good gain over 1902. Demand for lumber is gradually improving, stocks in the yards are light as a rule, and attractive prices promise a large cut. Weather conditions are favorable for winter wheat. Transportation has suffered some interruption by storms, but railway earnings thus far reported for January are 3.8 per cent. larger than in 1903. On the whole, mercantile payments show a slight improvement. Foreign commerce for the last week at this port exceeded last year by \$3,845,017 as to exports and \$3,824,770 as to imports. Money continues to accumulate at this center, and the low rates have facilitated security dealings, which largely exceeded those of a year ago. This accounts for the small increase in bank exchanges of .9 per cent. over last year. At other leading cities there was also a gain of .8 per cent.

Optimistic reports are not numerous regarding the iron and steel industry. Anticipations of rapid recovery with the advent of a new year are not yet realized, although it is still hoped that new business cannot be much longer deferred. That prices have declined but little further is perhaps the best that can be said of results during the past week. Quotations have not been maintained by expansion of demand, however, and there are still many prospective purchasers who hold back contracts, feeling satisfied that there is no danger of advancing prices and any change that may occur will be in their favor. In fact, it is rumored that concessions have been privately made in order to secure a little new business in steel billets, although nominally the market is unchanged. As to pig iron, a very small tonnage is mov-

ing, and, unless conditions alter very radically, the year's production must fall far short of the output in 1903, which has just been officially reported by the American Iron & Steel Association as 18,009,252 tons. A few new contracts for bridges and buildings have taken structural steel, and fairly encouraging reports are issued regarding new business in wire and tube departments, but orders for steel rails are lamentably small, the railroads stubbornly waiting for concessions in prices. Plans to secure tin plate orders from oil and canned goods exporters have evidently been abandoned, judging by the rumored agreement with Welsh mills, and domestic prices of tin plate are lower.

Buyers of cotton goods have at last begun to exhibit anxiety regarding the situation, and they find it increasingly difficult to secure prompt deliveries, while prices are steadily appreciating. Orders are constantly rejected, either because of inadequate stocks or insufficient bids. The price drawback is especially notable on forward business. Jobbing and retail trade in this line is steadily improving, which indicates that supplies in the hands of dealers are becoming depleted. Regular print cloths have advanced to 4 cents, and even at that figure bids have failed to secure contracts. Further new lines of men's wear woollens have been opened, and the fall display is now complete, with the exception of a few of the finer grades and some worsteds. Thus far demand has proved slow, buyers failing to take advantage of the lower level of prices, despite the fact that raw wool tends higher. Eastern shoe manufacturers are receiving liberal fall orders from wholesalers at the West and South, the small advance in prices proving no hindrance to business, and large supplementary contracts for spring are also reported. Locally the jobbing trade is dull, and out-of-town retailers are not buying freely. Leather markets are strong, particularly for hemlock, and some varieties of calfskins have been advanced, but no improvement has occurred in oak leather. Comparatively quiet conditions in hides have not depressed the tone, dealers insisting on full quotations for domestic, and small advances are asked for foreign dry hides.

Western speculators have produced erratic fluctuations in wheat, and the general level is maintained at a high position, although much liquidation occurred whenever the May option rose materially above 90 cents at Chicago. To some extent the movement was hampered by severe weather, and interior arrivals were 3,510,813 bushels for the week, against 4,243,594 a year ago. Atlantic coast shipments of wheat were very unsatisfactory, but the outgo of flour was heavy, and the total of both from all ports of the United States aggregated 2,522,205 bushels, which compares with 3,396,089 bushels a year ago. Western receipts of 3,757,404 bushels of corn fell short of the 5,528,278 bushels sent out a year ago, and Atlantic coast exports of 1,204,966 bushels were small in comparison with the 2,753,449 bushels last year. Minor cereals have ruled much steadier than wheat. Sensational events no longer attract attention in the cotton market, and new high record prices are attained with monotonous regularity. While the trading in actual cotton is insignificant at the local exchange, prices follow the lead of options, and spot middling has risen \$35 a bale above the quotation a year ago, while compared with the lowest price touched about five years ago, there is an advance of \$55 a bale, or over 200 per cent. These figures would seem to fully discount even the most gloomy estimates of the yield, but the operators for the advance appear to control the situation. Similar conditions exist in the coffee market, speculative activity surpassing all records and spot prices reaching 9 cents, or 80 per cent. above the recent low point.

Liabilities of commercial failures thus far reported for January aggregated \$12,579,138, of which \$4,961,445 were in manufacturing, \$6,099,598 in trading, and \$1,518,095 in other commercial lines. Failures this week numbered 302 in the United States against 243 last year, and 28 in Canada compared with 30 a year ago.



## WHEAT CROPS AND PRICES.

Such abnormal conditions have recently prevailed in the markets for wheat that a careful study of the situation is timely. As in the case of cotton, it is not possible to determine the extent to which prices have been temporarily inflated by speculation. There was the legitimate support of possible war in the Far East, which might be expected to produce a large increase in exports, and slow marketing of the last crop, accompanied by much complaint regarding the quality of arrivals. But weeks of bellicose cables have not produced any exceptional foreign demand, and the more attractive quotations brought out liberal marketing by producers, who have become extremely prosperous in recent years and can take advantage of favorable times for selling, instead of being forced to send their grain forward as soon as harvested in order to meet pressing financial obligations. Recent years have brought a marked change in condition of the agricultural community. This phase of the situation is emphasized by the course of the money market, New York banks carrying heavy reserves for their interior correspondents during the winter months, and, when money is needed to move the crops, the West withdraws its cash instead of borrowing heavily as in early years. This explains the western receipts, which to date on this crop year are little larger than at the same time seven or eight years ago, although the total yield has risen almost 50 per cent.

In order to eliminate the temporary influence of speculation as far as possible, and ascertain something definite regarding the actual situation of supply and movement, a record for the past five calendar years is appended, with the average for the five years immediately preceding:

	Production.	Exports.	Price.	Population.
1903 .....	637,821,835	159,879,641	69.4	80,372,000
1902 .....	670,063,008	209,363,101	63.0	79,003,000
1901 .....	748,460,218	263,428,642	62.4	77,647,000
1900 .....	522,229,505	182,925,443	62.0	76,303,387
1899 .....	547,303,846	196,820,646	58.4	74,318,000
Average, 5 years .....	625,175,682	202,483,494	63.0	77,528,677
Previous 5 years .....	512,070,516	171,261,216	62.3	70,271,800

These quotations refer to the farm value, as officially reported, and cover an average for the entire year. What will strike the reader most forcibly is the steady advance in prices during the last five years, despite the record-breaking production. From the maximum point of yield attained in 1901 there has occurred some decrease, but the figures are still far above all previous records, with the single exception of 1898, and the peculiarly striking feature is the decrease in exports during the last few years. In fact, it will be noticed that shipments abroad in 1903 were not only smaller than in 1901, when scarcity of corn gave an impetus to the outgo of the leading cereal, but fell short of the average for the first five years of the last decade, when the average of the total crops was more than a hundred million bushels smaller. Two partial explanations of these apparently hopelessly conflicting facts in connection with the higher level of prices may be found, and repay study. Home requirements have unquestionably expanded with the steady rise in population. On the generally accepted basis of 4½ bushels per capita for food, the domestic consumption in 1903 would have been 374,533,352 bushels, while in the five years ending with 1898 the yearly consumption was only 327,466,588 bushels. Meanwhile there was also an increase in acreage, which called for more seed. But still there remains a considerable discrepancy, which must be attributed to the greatly improved facilities of the Department of Agriculture, which formerly underestimated the crops and now apparently arrives at a more accurate knowledge of the situation as to the quantity of wheat produced. This point is brought out the more clearly by including the comparison of visible supply, which has decreased from about sixty million bushels to forty million during the last three years.

One point is emphasized more than any other in a study of the wheat situation. In recent years there has been a

large increase in the total world's consumption of wheat, yet this nation has not maintained a proportionate rise in its exports. High prices, with frequent sensational speculative advances, have unquestionably stimulated production elsewhere to such an extent that the foreign consumer has grown more independent of America. In Argentina, Canada, Australia, Russia and many other places the output has expanded rapidly, and the United States has no longer the same control of foreign markets. This point is also shown clearly in a comparison of the exports of flour, which is comparatively steady in price, with the movement of wheat, which responds to the vagaries of manipulation. Five years ago exports of wheat were 148,231,261 bushels, and of flour 69,074,743 bushels (on the basis of 4½ bushels wheat to a barrel of flour). Last year the outgo of flour had actually increased to 87,507,214 bushels, while the wheat movement was less than half that in 1898.

## GOLD YIELD AND COMMODITY PRICES.

The old economic theory that prices must advance with the production of gold, or decline with a reduction in output of the yellow metal, has certain correct fundamental principles, but needs to be greatly modified to fit special conditions, and it would obviously be unreasonable to expect the change in gold output of the whole world to be accurately reflected in the course of commodity markets in a single country; especially one which appears to possess the faculty of securing more than its share of the total gold. Thus, at the present time, the total holdings in vaults of the United States Treasury are nearly \$700,000,000, which is far in excess of any previous record for this or any other nation.

Bearing these qualifying facts in mind, there is much of interest in a recent article by Mr. Milton J. Platt in the *New York Times*. After dwelling at some length upon the conditions affecting gold mining in South Africa and elsewhere, the writer presented a record of total gold production since 1890, and compared the variations with the fluctuations in commodity prices as shown by Dun's Index Number. From 1890 to 1899 the output of gold rose from \$118,848,700 to \$306,724,100, the gain being uninterrupted until the Boer war, which cut down output of the precious metal to \$254,556,300 in 1900, and since that time there has been a steady increase until the 1903 yield surpassed all records at an estimated total of \$327,000,000. Meanwhile, commodity prices, as measured by Dun's Index Number, were exhibiting great independence of movement. From 1890 to 1896 quotations fell 23 per cent., while gold output rose 70 per cent., while from 1890 to date gold output rose 175 per cent., and commodity prices gained only 2 per cent.

The decline of prices during 1896 may have been accompanied by a gain in the total gold production of the world, but it is also a fact that this nation's holdings of the yellow metal were not expanding, for it was exported to the extent of \$112,409,947, or more than in any other year of our history. In so far as the theory of gold supply affecting prices of commodities, rather than total production of gold, the low record of prices in 1896-7 and present high quotations would appear to be endorsements. But special conditions are too numerous in this country to admit of any generalization. The size of crops, the industrial situation with its labor phases, the tariff and other legislative influences, all combine to affect the cost of living utterly irrespective of the supply of gold. It is more truly the distribution of money and its free circulation that enables the people to purchase freely of the necessities of life. Abundant funds are more quickly effective in stimulating quotations of securities and other forms of investment by reducing the rates of money at the banks and seeking a favorable interest return to investors. So the special condition which cut down mining in the Transvaal proved a stimulus to prices in this country through the increased demand for provisions and implements to carry on the campaign.

## BUILDING PROSPECTS FOR THE CURRENT YEAR.

Present Conditions in a Number of the Leading Cities of the United States.

The building outlook for the present year in the principal cities of the United States, as reported by the branch offices of R. G. DUN & Co., is not very favorable. High prices of materials, together with labor troubles, and in some instances financial stringency, interfered with projected plans. The labor situation is greatly improved compared with last year, but in some instances strikes have been carried over. It is still very early for builders to begin actively, but in most cities reporting, plans filed this year are greatly reduced in number, and for a much smaller amount than last year during the same period. In a number of cities considerable work postponed last year was carried over to this year, and is now in progress.

**New York.**—Building operations in New York City have been fully resumed, and while there is much work on uncompleted contracts carried over from last year, there are few large operations projected. It is estimated that work on contracts carried over from last year on account of the labor troubles aggregate \$25,000,000, and a considerable part of this is still incomplete. There are some new undertakings, but mostly in the way of dwellings in the residential sections of Harlem and the outskirts of Brooklyn. Little new building is contemplated so far this year for the business sections. According to the latest figures published by the *Record and Guide*, plans for twenty-two new buildings have been filed in Manhattan so far this month, compared with fifty-two for the same period in 1903; value \$921,950 this year as compared with \$2,497,700 for the same period last year. In the Bronx forty-nine buildings are planned at a valuation of \$361,850 this year to date, compared with twenty-three buildings valued at \$334,350 last year. These figures show that more than twice the number of buildings have been planned in the Bronx than for the same time last year, with only a small increase in the valuation, while for Manhattan there is a large decrease. In Brooklyn from January 1, to date, 176 new buildings have been projected, compared with 122 for the same period last year. These new buildings were valued at \$1,134,190 this year, against \$759,325 for the same period of 1903. This shows a considerable gain in number of buildings, with proportionate increase in valuation. The work on the subway in Manhattan is far advanced and while there will be considerable done this year it will be mainly in the line of completing existing contracts. The Pennsylvania and New York Central improvements have not yet been begun and it is uncertain just when this work will be undertaken. Plans are well advanced and some minor contracts have been given out, but it is doubtful whether much of this work will be started this year.

The total number of plans filed last year was considerably larger than in 1902, but the estimated cost was about the same. Considering the delay on a great part of this work caused by strikes the actual expenditure last year was greatly reduced, as compared with the preceding year. The number of operations and cost for which plans were filed, divided in classes, is thus summarized by the *Record and Guide*:

	—1903—		—1902—		—1901—	
	No.	Est. cost.	No.	Est. cost.	No.	Est. cost.
Office buildings .....	31	\$7,712,500	30	\$10,929,000	19	\$12,315,000
Lofts, factories, etc. ....	182	18,106,000	170	19,264,000	149	11,166,000
Hotels .....	28	9,428,000	46	21,070,000	46	20,374,000
Apartments .....	442	23,204,000	238	14,947,000	921	43,476,000
Residences .....	56	2,881,000	130	8,161,000	100	6,020,000

**Albany.**—From present indications the building outlook is not especially bright. The effect of labor troubles of last year seems to have lapped over into this year. Two bank buildings which would have been completed last year but for labor troubles, a police station, two churches, a cathedral, and extensive additions to the hotel Ten Eyck will be completed during this year. The only new public buildings which seem practically to be assured during 1904 are the public bath and fire station, for which \$45,000, has been appropriated from public funds. Others are talked of, notably the Homeopathic Hospital, Hospital for Contagious Diseases, a public school, and a church, but no decision reached. A new factory building, 100x300, also is in prospect, estimates for which were obtained last year, but contract not awarded, due in part to fear of labor troubles. Plans also are out for an apartment house, but its erection will depend upon estimates of cost. The demand for small dwellings and apartments being so much in excess of the supply will, it is thought, stimulate investment in this direction later in the year.

**Newark.**—The outlook for the building business in Newark for the coming year is promising, but owing to the severe weather active operations have been at a standstill since December. Partly owing to this not a great many plans have been filed so far in 1904. There are several large operations now under way, viz.: the court house and city hall. A large factory for the manufacture of engines, etc., is contemplated, and the parties expect to commence active operations soon. There is in course of erection a large pump works in Harrison, N. J., which will give employment to thousands of hands. The erection of two hotels, an eight-story department store, estimated to cost \$200,000, and a hospital is contemplated. The prospects for the erection of a number of dwelling houses is particularly bright. There are no labor troubles here. During the year 1902 there were filed 1,576 permits, at an estimated cost of \$9,044,162, and during the year 1903 there were 1,695 permits issued, at a total estimated cost of \$5,473,779.50.

**Boston.**—Outlook for building in Boston and vicinity for 1904 is not very bright. No new large building operations are in contemplation other than those entered into in December, notably the new Siegel-Cooper Co. building on Washington street and the Simmons Female College on Back Bay, and one or two others of minor importance. Building Department permits do not show anything of any importance except for small buildings and houses, and the amount of work in view is more than 50 per cent. less than that contemplated a year ago, which was close on to \$3,500,000 for the month of January, 1903. Several large construction companies, formerly with headquarters here, having finished up their work, have closed up business and gone to southern and northern Pacific coast cities. Building construction has certainly been handicapped by the excessive cost of labor and materials, but, with a tendency of lower prices on the latter, some new operations may be undertaken later in the year.

**Providence.**—The outlook for building in this city and vicinity is not especially bright. Carpenters are agitating for an increase in pay of fifty cents a day, and master builders are cautious about making contracts. There is some inquiry, however, but no prospect of any especially large operations. The only work which the trade has in view are private dwellings and necessary additions to manufacturing establishments. The stock of building material on hand is quite large and prices are firm.

**Hartford.**—Despite the fact that labor disturbances prevailed in many trades akin to the building industry in this community during 1903 and seriously impeded the completion of work under contract, the volume of the building operations exceeded 1902 by \$598,605, standing at \$1,096,000, and 1903 at \$1,694,605, and the City Inspector states that the new buildings for 1904 will reach at least \$2,000,000. One large insurance company will spend over \$300,000 for a new office building for their own use. One of the city hospitals will be enlarged to three times its present capacity. Several new and expensive automobile stations and supply quarters will be erected, and a large number of medium and low priced tenements will be constructed, the latter being in good demand.

**Philadelphia.**—The outlook for building in this city is not very encouraging. Only 238 permits, covering 205 operations at an estimated cost of \$754,200, have been issued by the Building and Inspection Bureau. No large office buildings, hotels or factory building are, as far as learned, to be built during the year. Labor organizations appear to be satisfied with present conditions, and no trouble is anticipated by leading contractors and builders in the immediate future. During the year 1903, 7,469 permits, covering 12,003 operations, were issued, the estimated cost being \$32,509,595. In 1902, 7,628 permits were issued, covering 11,359 operations, the estimated cost being \$28,703,195. The estimated cost of building operations for the year just closed was several millions of dollars in excess of any year since accurate statistics have been kept.

**Pittsburg.**—The outlook for building during the coming year is not promising. Building permits issued thus far for this month are the smallest for many years. The old St. Paul's Cathedral, occupying a half square, purchased by H. C. Frick about two years ago, is being razed, but information is refused as to the kind of a building to be erected thereon. There will probably be many dwellings erected, but transactions in real estate are smaller than for months. Statistics obtained regarding building operations in Pittsburg are as follows: Permits issued for new buildings amounted to 2,071 for the year ending December 31, 1903, compared with 2,405 in 1902, a decrease of 334 permits. Cost of new buildings for 1903 was \$14,758,282, compared with \$15,329,300 in 1902. The first nine months of 1903 was \$268,588 over the same period in 1902, but the last three months amounted to only \$1,686,644, as against \$2,536,255 for the last three months of 1903, showing a loss of \$849,611. Additions to buildings in 1903 aggregated \$1,248,033 and \$1,075,830 in 1902, an increase of \$173,100. Alterations to buildings 1903 was \$955,439, as against \$814,620 in 1902, an increase of \$140,819. These figures show a total for 1903 of \$16,962,654, compared with \$17,229,750, a net loss of \$267,096. A number of large buildings started in 1902 and 1903 have not been completed. Some of the buildings half completed and nearing completion may be cited: The Oliver Building, Wood and Sixth avenue, cost \$1,200,000; the Wabash Station, office building and terminal, \$1,650,000; East End Carnegie Library, \$250,000; Allegheny General Hospital, \$500,000; St. Paul's Cathedral, \$1,600,000; East End Hospital, \$350,000; Bee-semer Building, \$1,250,000; Phipps Power Building, \$750,000; Hyde & Behman Theatre, \$300,000; First Presbyterian Church, \$350,000; F. T. F.



Lovejoy residence, \$425,000; Bellefield apartments, \$500,000; Kauffman Building addition, \$400,000; Lyle Bros. Warehouse, \$115,000; Bailey Farrell Warehouse, \$200,000; Hartje Bros. Warehouse, \$100,000; Industrial National Bank Building, \$125,000; C. Sunstein & Son's Warehouse, \$85,000; Weaver Costello Company's Warehouse, \$60,000; Dilworth Bros. Co. Warehouse, \$70,000, and Marietta Chair Company's Warehouse, \$60,000, making a total of \$9,740,000. It is estimated that there is from \$1,500,000 to \$2,000,000 of building delayed in residence, small store buildings and miscellaneous buildings.

Various causes are assigned as to the delay on some of these buildings. The high cost of materials, lumber, structural steel, etc., has had a direct effect, and during the last four or five months of 1903 the stringency in the money market had been a very important factor. Labor troubles were the cause of some of the delay. The strike of the plumbers occurred October 1, 1903, and in November a lockout was ordered and is still in force. This has delayed buildings sufficiently completed to require plumbing. The painters and decorators have about adjusted their differences with their employers.

The outlook is fairly encouraging in adjacent counties, where estimates of operations show that 1903 averaged about 30 per cent. larger than 1902. Building in East Liverpool, Ohio, for 1903, estimated at \$250,000, compared with \$300,000 in 1902; Columbiana County, Ohio, for 1903, \$1,000,000, as against \$1,250,000 for 1902. A new business block is to be erected at the former place, to cost \$50,000, and a number of dwellings, average cost \$4,000. Operations at Monongahela, Pa., aggregated about \$200,000 in 1903, compared with \$90,000 in 1902. Prospects for 1904 very encouraging, there being a new hotel, church and store buildings contemplated at an estimated cost of \$140,000. Warehouses, dwellings and office buildings are to be erected at Butler, Pa., to cost over \$100,000. For the year 1902 operations aggregated \$150,000, as against \$300,000 in 1903. In Armstrong County building was good during 1903. Kittanning, the county seat and largest town, showed operations of \$175,000 in 1903, as compared with \$150,000 to \$200,000 in 1902. Reports from Greene County are favorable, and it is expected that at Waynesburg 1904 will equal \$150,000, the extent of building in 1903. Among the building operations contemplated are: Freight station and other improvements at Beaver, Pa., by the Pittsburgh & Lake Erie Railroad, to cost \$175,000; new Baltimore & Ohio Railroad passenger station at Uniontown, Pa.; hotel at Youngstown, Ohio, cost \$60,000; stone church at same place, cost \$35,000; court house Greensburg, Pa., cost several hundred thousand dollars; church, Beaver, Pa., cost \$40,000; library building, Warren, Ohio; court house, Somerset, Pa., cost \$300,000; school buildings at Sharon, Pa., and Girard, Ohio, cost about \$40,000 each; Masonic temple, New Castle, Pa., cost \$50,000; hotel and business block, McKeesport, Pa., to cost \$450,000, and stone building, Irwin, Pa., \$25,000. These are among the most important operations in adjoining counties, but reports received indicate a fairly good outlook for the erection of dwellings.

**Reading.**—Building in this city during the past year very nearly equalled that of 1902. There were 530 permits issued, as against 533 for 1902. The dwellings erected were 458, as against 437 in 1902, an increase of 21. Estimate of value of new buildings erected during the year is placed at about \$1,000,000, approximately the same as the year previous. Judging from inquiries that are being made for lots and building sites, if conditions are at all favorable, there will be a considerable advance in building over previous year, particularly in the erection of dwelling houses. The only large operation contemplated in this city is the erection of a Boys' High School at a cost of \$300,000, the contract for which has already been awarded. At Harrisburg, Pa., the State is now erecting a new Capitol building at a cost of over \$4,000,000. Building operations were considerably retarded last year on account of labor troubles, but now the outlook is more favorable.

**Scranton.**—The Building Department of this city reports 820 permits issued in 1902 providing for buildings or repairs to cost \$1,437,312; in 1903 the number was 902 and the valuation \$1,470,406. The permits for 1903 increased more largely in the last four months of the year, as compared with 1902, and at the ratio for January, 1904, a still better record for the current year is anticipated. During 1903 there was a carpenters' strike lasting several months which was finally adjusted, and following that a strike of the plumbers which has not yet been settled. Both of these have had some effect upon building operations, both those in process of erection and contemplation. The high price of building materials and these strikes so delayed the building of dwellings that there is now a deficiency, and it is in this line of building that the increase is looked for this year. No large building operations are now in progress.

**Allentown.**—The outlook for building operations for 1904 appears somewhat better than the year 1903. The Allentown National Bank has in course of construction an eight-story fireproof building at a cost of \$200,000 or more which is to be an up-to-date banking and office building. The Allentown Foundry & Machine Company is reconstructing its plant, putting up large and expensive buildings. A number of other factories are being erected, including the George H. Bear Furniture Factory and the Allentown Bobbin Works. Allentown has been exceptionally fortunate on account of labor conditions. Very few strikes occurred in 1903, and they did not interfere with building operations to any great extent. On account of the high cost of material 1903 has not shown up as well as years previous, but 1904 will doubtless show an increase. In 1902, 186 permits were issued for the erection of 366 buildings, and in 1903, 178 permits for the erection of 344 buildings.

**Baltimore.**—The prospect for important building operations during the present year is very unsettled, owing to the attitude of labor. Ground has been acquired for the erection of a large ten-story office building, but actual operations have been deferred until a more favorable season. The year 1903 was most disappointing, troubles having arisen between the contractors and mechanics early in the summer. The estimated operations for the twelve months do not exceed \$8,000,000, as against \$13,440,050 for the year 1902.

**Norfolk.**—There is considerable new building planned for this year. The cost of new structures, for which plans have been filed, will amount to something over \$900,000. Among the more important operations are the new building for the National Bank of Commerce, to cost in the neighborhood of \$200,000; the addition to the New Atlantic Hotel, on which will be expended about \$250,000; a bank building for the Virginia-Carolina Trust Co., \$45,000; the Merchants & Mechanics' Bank, \$22,000; the Ghent Club, \$30,000, and the warehouses of the Atlantic Coast Line and the Southern Railway, which are now underway, and are to cost \$75,000. During the year 1902 there were erected in the City of Norfolk 194 brick and 148 frame buildings, at a cost of \$937,903; in 1903 159 brick buildings and 167 frame, costing in all \$1,149,525. It is estimated that the expenditure for the present year will be between \$1,500,000 and \$2,000,000.

**Cincinnati.**—There have been three skyscrapers under course of construction here during the past year. All three of these buildings are near completion, and one of them, the Ingalls Building, will be ready for occupancy within the next few weeks. This is a fifteen-story concrete building. The other two are stone, brick and structural iron and of seventeen stories. One of them is being erected by the First National Bank, of this city, the other by the Thomas Emery Sons. Records at the office of the City Building Inspector shows that the cost of buildings constructed during 1903 aggregated \$4,502,255; for 1902 buildings constructed aggregated a value estimated at \$3,505,450. During that year only one skyscraper was built. During the month of January, 1904, and up to the present day, permits have been issued for a \$75,000 eight-story factory building and a \$7,500 packing house; this latter will be erected by the Hoffmans Sons Packing Provisions. A new Union Depot is contemplated by this city, the plans are being drawn by Chicago architects. If this depot is erected it will cause an outlay of several million dollars, and will also necessitate the elevating of the railroad tracks in the city. It will also connect railroads entering the eastern portion of the city with those entering the west. This, while a great advantage, will be of still further advantage to the city because of their being so closely connected with the river. It is reported that an appropriation has been made by the United States Government for the construction of a dam and locks at Culloms Riffle, about ten miles south of Cincinnati, on the river. Condemnation proceedings for the ground to be used in the construction of this dam have been instituted in the courts here, and it is reported that work will be started in the spring. This will necessitate an outlay of between \$3,000,000 and \$4,000,000, and will give Cincinnati a nine-foot stage of water during the whole year. It will also cause considerable improvements to be made in the harbor here and will be of great advantage to the shipping interests of this city.

**Cleveland.**—During the year of 1902, 3,172 building permits were issued here for erecting structures costing \$6,559,549, and for the year of 1903, 3,226 building permits were granted; total cost of structures \$6,259,991. The permits for 1903 do not include the new Federal building which is being erected at a cost of upwards of \$3,000,000; the Rockefeller office building to cost about \$1,000,000, and plans are being prepared for a new court house costing \$3,000,000. There are a number of other large structures in process. As yet the predictions for the new year are somewhat uncertain, depending in a measure upon the general industrial situation. The impression is that the new year will witness a lessening in the cost of building. As yet the scale of wages in the building line has not been fixed. At this time there are no labor troubles.

**Detroit.**—Building permits issued last year were for \$6,912,600, and for 1902 \$6,052,400. For January to date permits aggregate about \$125,000. Strikes were comparatively few here last year, and no large operations were postponed on that account. The outlook for this year is believed to be fair, though no large plans are in contemplation as yet.

**Chicago.**—During 1903 6,229 permits were issued for the construction of new buildings, estimated to cost \$34,715,400. For 1902 the permits numbered 6,015, the total estimated cost reaching \$48,455,850. For the year 1902 there were an unusual number of large, costly business structures and a smaller proportion of low cost dwellings. For the first twenty days of this month 275 permits have been issued, authorizing improvements to cost \$1,872,137. For the same period of 1903 the permits were about 250 and the cost \$969,700. In 1902, for like period, the permits were 280 and the cost \$1,196,100. The total value of new buildings during 1902 reached the largest aggregate in a decade. The heavy falling off during last year was not unexpected.

The figures for this year, above quoted, indicate renewed confidence on the part of investors in the future needs of the city. That this is so is due mainly to the fact that the probable costs entering into all structural work will be upon a satisfactory basis during the coming season. There is need for additional dwellings, but the business men who require enlarged facilities and the private investor are unlikely to risk capital under conditions anything less promising than they are now. The yearly aggregate figures, above shown, do not include the amount expended in public improvements, such as river and harbor work, government building, and rack elevation. Track elevation alone last year cost about \$17,-



000,000. Much remains to be carried out this year which may aggregate close upon \$18,000,000. The completion of the new Post Office will require over \$1,000,000. The Western Electric Co. some months ago authorized additions to its plant to cost over \$2,000,000, representing a doubling of its capacity. The Standard office building, to be largely occupied by railroad officials, is to cost close upon \$2,000,000. Another important structure is the First National Bank building; its cost is placed at \$3,500,000.

In the wholesale and manufacturing centers adjoining the river there are a number of new structures in process and contemplated, several of them at an expense of from \$150,000 to \$300,000 each. In the leading retail district there will be important additions made. One dry goods house is to be considerably enlarged. On three prominent corners the old buildings are to be removed and modern edifices erected. On the corner of State and Madison streets a seventeen story improvement will cost nearly \$1,000,000. On the corner of Wabash and Madison streets a sixteen story improvement will involve \$1,000,000, and on the southeast corner of State and Adams streets there will be put up a fourteen story structure, with foundations to support three additional stories, to cost \$1,000,000. Many plans are now being considered indicating a gratifying renewal of activity during the coming season. A large number of small dwellings will be built, and it is thought that the more costly apartment houses and private residences will be in better demand with the approach of the building season.

**Milwaukee.**—No large building operations are scheduled for 1904. One coke and fuel gas plant is in process of erection; the cost when completed will be about \$1,500,000, about one-third of which was expended last year; probably \$500,000 more will be paid out during 1904. The new office building of the Northwestern National Insurance Company will be erected at once, cost \$150,000. One suburban manufacturing plant will be enlarged at a cost of \$130,000, and one tannery and one brewery plant will be added to at a cost of \$40,000. Over \$10,000,000 has been expended here in factory buildings the last four years so that present capacity is considered ample. The prospects are good for usual volume of residence building the coming year, but the total record of all lines is not expected to exceed that of 1903. Total new buildings, 1902, carefully compiled, \$8,153,180; in 1903, \$8,775,583. Plans are now less numerous than a year ago.

**Minneapolis.**—Building in this city is on a very healthy basis. A number of good-sized commercial buildings were constructed during the past year and several more are now in contemplation. The past twelve months have been entirely without labor troubles in the building trades. Wages and supply of help have been normal, and general conditions are regarded as quite satisfactory. For the year 1903 there were 8,12 permits issued for new buildings and repairs at an estimated cost of \$7,732,799, against 7,591 permits at a cost of \$7,087,055 for the year 1902.

**St. Louis.**—All the leading architects report business as somewhat slack as regards the drawing of plans for office buildings, mammoth stores, large flats and factories. The prospects do not appear very flattering. Many of the architects are figuring on plans of some consequence, but which are not fully matured. The sudden halt in the construction of large buildings for office, mercantile, residence and manufacturing purposes is attributable to the high prices of building material and labor. The World's Fair contractors have acceded to the very heavy demands of the latter in order to enable them to complete their contracts. This partial embargo on building operations is expected to be removed soon, while the cost of material is likely to be reduced. Meanwhile, building of small to medium size residences is going on to a fair extent, while plans for residences of the better class are continually reported. The building operations for January, 1904, compared with those of January, 1903, show an estimated falling off of 40 per cent. The following buildings are to be started immediately: Cuban Jai Alai, for games and amusement, cost \$190,000; Garrick Theatre, \$150,000; Crunden-Martin Wooden Ware Co., factory, cost \$130,000; four-story warehouse, \$40,000, and two express depots at Terminal station, \$30,000 each. The building permits granted for the year 1903 amounted to \$14,500,000, as compared with \$12,854,035 in 1902, and \$13,207,991 in 1901. This total for three years is more than the combined five years of 1896 to 1900, inclusive. None of the figures include World's Fair buildings or other large buildings of that character in St. Louis County.

**San Francisco.**—New building projects for 1904 have not assumed definite form. Quite a number of improvements, some of them involving a considerable outlay of money, are under consideration, and drawings and plans for the same are already in the hands of architects. Two of these refer to large hotels to be erected by Dr. Hartland Law, who has only recently become quite prominent in large realty transactions. His latest completed improvement is the Crossley Building on the northeast corner of Mission and New Montgomery streets, occupied by stores and offices, the corner being occupied by the Germania National Bank, the third bank to take a location south of Market street, all within the past two years. Mr. Law's hotel buildings are to be located on Market street, adjoining the Palace Hotel on the west, and on the northeast corner of Pine and Stockton, adjoining Grace Church on the south. Plans for this building have been accepted. Probably a million dollars will be spent on these improvements. The Government has authorized the erection of a new Custom House at this port on the old site of Battery, Washington and Jackson, to cost \$1,000,000, which is a much needed improvement. The Board of Supervisors has adopted measures for the sale of over \$5,000,000 of the \$17,771,000 bonds authorized last August. A considerable portion is to be expended in the erection of school buildings, hospital, library and jail. Building operations were checked late in 1903 through local labor troubles and the advance in building materials. These embarrassments account for the limited amount of new work now in sight. Since then there has been a marked reduction in the cost of building materials. There is in consequence a good prospect of active building this year, despite the light permits so far granted. The value of the new buildings projected in 1903 is \$15,254,762, and improvements and alterations \$2,009,453, making a total of \$17,264,245. The total for 1902 was \$14,001,872 and for 1901 \$8,502,804. The total for 1903 is the largest ever reported, and shows an increase of 100 per cent. in two years.

## WEEKLY TRADE REPORTS.

**Boston.**—There is a steady business in progress in most branches of trade. The call is mostly for such quantities of merchandise as are needed for present or well-known future wants. Business sentiment is decidedly conservative as regards the future. The absence of all speculation is noteworthy. Even in wool, which has an upward tendency and is advancing in foreign markets, there is no desire to speculate. Leading dry goods jobbing houses report a good, healthy trade in all departments, but no snap to the demand. At retail the volume of business is of good size in seasonable goods, the consumptive inquiry being steady, if not active, and stocks generally in good shape. At first hands cotton goods are firm and advancing, with business confined to such quantities of plain and printed fabrics as buyers are forced to have. New heavy weight men's wear fabrics in woollens and worsteds are selling fairly well, but not as actively as the low prices at which they are offered would seem to warrant. Both the cotton and woolen mills are hampered in their operations by high raw material. Machinery is by no means fully occupied. On the other hand, footwear factories are running full time and will be busy for months to come. Lime, plaster and other building materials are steady and quiet. The demand for lumber improves slowly. The yards are lightly stocked, but the fact that lower prices are expected in the spring causes buyers to hold off. Recent advices indicate the cutting of a large amount of logs this season, as high prices have stimulated operations. Current receipts of spruce, however, are not more than ample for the demand. Southern lumber is quiet, and there is not much doing in western hardwoods. Dyes and chemicals in fair demand. Drugs are being bought for immediate requirements. Linseed oil, paints and spirits turpentine are all firm, with a fair business. Maine paper mills are running only part time, owing to low water in the rivers. Jobbers report a fair demand for paper at firm prices. The grain and flour trade have been disturbed by the slow arrival of western consignments, transportation facilities having been very much upset. For the same cause the export business in grain and cattle is curtailed, steamers being obliged to delay sailings. Foreign business does not hold its own with last year. Imports since January 1 are valued at \$4,684,250, compared with \$5,013,464 in the corresponding period of last year. For the same time exports are valued at \$5,999,035, compared with \$6,687,509 in 1903.

**Providence.**—Jobbers report trade rather quiet and collections slow. Retail trade continues quiet and has been affected to some extent by the inclement weather of the past month. Makers of fine jewelry report a very fair demand, especially during the past week, but trade in cheaper goods is quiet in spring lines. The market for cotton goods is still affected by the high price of raw cotton. Manufacturers advanced the price of print cloths one-quarter of a cent during the past week. Local spinners of cotton yarns report little demand at present prices, and will not consider a contract for future delivery. The demand for woolen goods is moderate. Makers of cotton machinery report business quiet.

**New Haven.**—Trade conditions are somewhat improved and collections are better, with money rather easier. In the metal trade inquiries are more general. Retail trade is satisfactory on account of the cold weather.

**Philadelphia.**—The carpet manufacturers are fully employed, and in many instances orders for ingrain have either been declined or materially reduced, the mills having sufficient orders on hand to keep them fully employed for some months. The manufacturers of upholstery goods report an unsatisfactory condition, owing largely to the uncertainty of the cotton market and heavy advance in yarns. The manufacturers of knitted goods are also inclined to view the situation as unfavorable. Manufacturers and wholesale dealers in lumber speak favorably of trade conditions and are booking about the usual amount of orders. Prices are firm. Retail yards, as well as dealers in other lines of builders' materials, report the usual amount of inquiries for future delivery, but few actual sales are being made, owing to the suspension of most of the work in progress on account of the severe weather. They appear to regard prospects for a good season as favorable, and little anxiety is felt regarding labor troubles by contractors and builders. Prices on some lines of canned goods have favored buyers, but there appears to be no desire for speculative buying, and inquiry comes for immediate wants only. The price on corn rules firm at \$1.20 to \$1.50 per dozen, regulated by quality. In the tea and coffee line a good business is being transacted. Sugars are said to be somewhat quiet, and in syrups and molasses there is a fair demand. Collections fair. In carriage hardware lines the

business is still above the average, dealings being principally with country sources. Harnessmakers report prospects good for spring business, several large orders for fine harness having been placed. Wholesale and jobbing dealers in drugs and chemicals report the new year opening very satisfactorily. Volume of trade is in excess of corresponding period of last year. Prices are uniform, with an upward tendency, and collections have improved.

Manufacturers of paints and wholesale dealers in painters' supplies report business dull. Indications are favorable for an early and active spring trade. Wallpaper manufacturers and dealers are also anticipating a better condition. The paper trade is reported as satisfactory, volume of sales being fully up to, if not above, the normal. Prices are firm and collections fair. Wholesale dealers in millinery goods report that salesmen are sending in good orders. The jewelry trade is reported as exceedingly quiet, and while this is the usual condition at this season of the year, the falling off in sales since the holiday season is said to have been more marked than in former years. The wholesale liquor trade is rather quiet and no large sales reported. The retail business is dull.

**Pittsburg.**—The reduction in wages in practically every grade of labor and the idle mills have reduced the earnings of the consumer, and as a consequence the retail merchant is affected. Prices in merchandise, food, rents, etc., have shown no material decrease and consumers refuse to buy unless absolutely necessary. The wholesale trade is accordingly affected. Collections are slow and purchases are for immediate wants. Dry goods are quiet, except in some special lines. The high price of cotton has retarded buying in this particular line. The hardware market has improved somewhat and there is a fair business in some lines. The window glass market is in a demoralized condition, and the only redeeming feature is that if the curtailment of production continues it will likely create a short supply for spring and summer trade. The stock of glass on hand at present is short and jobbers as a rule find it difficult to get orders satisfactorily filled. During the past week a few factories started, while others shut down. The matter of labor costs have a direct bearing on conditions, as there is no uniform scale and some factories are advocating wage reductions. The plate glass factories are running and the demand is good. There is some irregularity in prices, and quotations are barely steady.

**Baltimore.**—Unfavorable weather conditions have had an adverse effect on retail business, which is unusually dull. The distribution through jobbers is large and manufacturing concerns are well supplied with orders. Some improvement is noted in collections, though some districts appear to be suffering from stagnation incidental to labor troubles. The general outlook in the clothing trade is very satisfactory, and orders booked for spring shipment are fully as large, if not larger, than at same period of last year. The smaller factories are flourishing, and the industry in general is on a sounder basis than at any time in the past. The dry goods market is moderately active, with a good volume of sales, though transactions in cotton goods are necessarily restricted. Prices are very firm and collections are generally good. The furniture factories report light orders, and business for the season is considerably below normal. Prices are well maintained, but collections are poor. The sugar market is inactive, purchasers covering pressing needs, and prices are unsettled. Prices of coffee are advancing on reports of shortage of the Brazilian crop. Green Rio reached nine cents, the highest for years, and other grades are expected to rise in sympathy. The prospect is more favorable in fertilizers, with brisk demand for raw material, and prices are unchanged.

**Nashville.**—There is a good trade in dry goods, shoes, notions and hats, a number of firms reporting the volume much larger than last year. Hardware jobbers also report trade active, and have all the orders they can attend to. Furniture manufacturers are very busy and find some difficulty in filling orders promptly. The demand for mules is very urgent, one firm having shipped over 800 head this month. Most of them are shipped South, where preparations are being made for a record-breaking cotton crop. In grain and mill products trade is growing rapidly, and this is now one of the leading lines in this section. Jobbers report collections in the cotton territory entirely satisfactory, but somewhat slow in tobacco sections.

**Atlanta.**—Jobbers in nearly all lines report a satisfactory trade. Sales of groceries for the month now closing have been the heaviest for several years. There is also an increased business in other lines over the corresponding period of last year. The lumber trade continues active, with the supply a little short of the demand.

**Chicago.**—Trade conditions present more satisfactory features. The long protracted cold weather has forced unusual consumption of actual necessities. January clearing sales are winding up very satisfactorily and there has been a gratifying reduction in stocks of merchandise. Additional resumption is noted in manufacturing lines and prospects are good for early activity in new building and public improvements. Eastbound shipments show considerable improvement over both the previous week and a year ago, flour and grain showing the best, while there is also a moderate gain in hog products. Western railroad traffic discloses no diminution in volume and there is more marketing of farm products. Farmers are obtaining profitable prices and have become liberal buyers of materials for improvements and agricultural necessities. Advances show that country stocks are not large and the outlook for larger buying appears excellent. Wholesale dealers have received numerous orders for spring delivery, the demand being well distributed throughout the staple lines. Footwear is in excellent request and current shipments are quite heavy for this period. Dry goods and clothing sales are running ahead of a year ago. Dealings in groceries are above the January average, with prices very firm and coffee one-half cent. per pound dearer. Canned goods and dried fruits are selling freely. Mercantile collections, generally, are satisfactory. The lumber yards present reviving activity, sales now reflecting improvement in the demand. Hardwoods are steadily absorbed by the manufacturers, and materials for building purposes and railroad needs show the enlargement in dealings looked for. Prices are firmly held and there is little disposition to lower quotations in face of shortage in available supplies.

**Cincinnati.**—In the retail lines trade here has been somewhat retarded by the inclement weather. During the early part of the week the weather was somewhat better and there was good trade in both dry goods, notions and boots and shoes, but this fell off considerably. Wholesale hardware houses report dealers throughout the country buying liberally of futures and they consider this an indication of an anticipated good trade in the spring for the dealers. In wire, screening and nails the demand is exceptionally good and it is reported that some mills are behind in filling their orders. Wholesale houses here state that they are laying in heavy stocks in these lines, and appear very optimistic of the outlook. Collections have been fairly good in all sections, except along the river. In the latter district they have been somewhat handicapped by the severe winter and frozen river. Wholesale notion houses report the demand for spring goods fully equal to the same period last year. They say there has been a steady advance in the price of cotton goods, and at the present time the market is in an unsettled condition on this account. Collections have not been so satisfactory, and they predict easier financial conditions and still better trade with the return of good weather. Manufacturers of skirts and suits report that their salesmen have received their full quota of orders, and the conditions thus far have fully satisfied their expectations. They are now making up their spring goods. They say the collections on last season's business were very fair. Wholesale boot and shoe houses report a fair trade, but complain of collections. Wholesale dry goods houses say that the market has had a strong tone and shown considerable activity, despite the advancing prices of some articles. It is stated here that notice has been given that an advance will be made in the price of prints. The flour market has been strong, with some advance in the price. Wholesale groceries have been in good demand, while collections have not been as satisfactory as could be expected. The market for whiskey has improved considerably in the past week and the demand has been fully up to that for the same week last year. It is reported that the price of some brands has been advanced.

**Cleveland.**—Business is good for this time of the year. Manufacturers of cloaks and clothing are booking some good orders for spring delivery, but purchases are not as large as a year ago. Collections show some improvement.

**Minneapolis.**—In wholesale groceries there has been a steady trade, with satisfactory prices. Dry goods are dull, but probably up to the normal midwinter demands. Iron and hardware are quiet, but orders for spring delivery are being received and jobbers report an encouraging outlook. Collections in all lines are slow but gradually improving. The lumber situation is unchanged. Receipts of lumber for the week have been 2,864,000 feet, shipments 3,568,000 feet.

**St. Louis.**—The blizzard interfered to a more or less extent with the outgoing of goods, as the railroads for a couple of days were badly handicapped in the movement of their freight trains. The inclement weather had no effect whatever on the wholesale trade. Business in dry goods was



fairly active, with the volume larger than that of the week previous, and also of the corresponding week last year. Estimate of the gain in January, 1904, over January, 1903, is placed at 20 per cent. There is a satisfactory movement in clothing, millinery and hats. The shoe trade is increasing in activity. Groceries are fairly active. Drugs are quite active, except in a few departments. Hardware trade is a little more quiet, except in special lines. Collections are good.

**Kansas City.**—Business in the dry goods line is good and ahead of the same time last year. Orders were quite liberal for printed calicoes before the advance in prices which went into effect last Monday. Trade in notions and men's furnishing goods is quite active. Satisfactory orders are received for hats and caps for spring delivery. Groceries and drugs are in fair demand. The Retail Implement Dealers' convention last week greatly helped trade in those lines. Collections are fair. Retail trade has improved some, owing to colder weather.

**New Orleans.**—Business in all lines is good, manufacturers are working up to their full capacity, and the movement of merchandise is large. In only a few instances were building operations in this city interfered with by strikes last year. Labor has had all the work it could do and at satisfactory prices. During the present year the City will erect a modern court house to cost not less than \$350,000, or \$500,000, and a public library to cost \$250,000.

### Conditions in Canada.

**Montreal.**—The continued unusually severe weather, together with late heavy snow storms, have interfered with the movements of travelers, and remittances from interior districts have been affected to a moderate extent from the same cause. Apart from this there is nothing unfavorable in the trade situation, and the outlook is in every way encouraging. Call money is plentiful at 5 to 5½ per cent.

**London.**—Trade was very satisfactory early in January, both in wholesale and retail lines; but since then business has been practically paralyzed, owing to snow blockades, railroads and country roads being almost impassable. Indications are favorable, however, for a large demand of all kinds of commodities, and a good spring business is expected.

**Vancouver.**—Trade conditions are quiet, with collections only fair.

### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,953,957,907, a gain of .9 per cent. compared with the corresponding week last year. Losses and gains are about equally divided. New York and most of the Southern cities report larger exchanges, while at Boston, Philadelphia, Pittsburg, Chicago and most of the western cities there is a loss. The large gain at New Orleans and other southern cities is undoubtedly due to increased payments through the banks caused by the activity in cotton and the higher price of that staple. Settlements through the banks for January averaged 13 per cent. less than in January last year, but much of this small decrease is due to special causes not directly influencing general trade conditions. Figures for the week and average daily bank exchanges for the past three months are given below, compared for three years:

	Week, Jan. 21, 1904.	Week, Jan. 29, 1903.	Per Cent.	Week, Jan. 30, 1902.	Per Cent.
Boston.....	\$122,602,816	\$126,362,216	- 3.0	\$133,972,439	- 8.5
Philadelphia..	116,373,496	116,472,521	- .1	101,139,174	+15.1
Baltimore.....	21,646,395	20,181,836	+ 7.3	19,433,746	+11.4
Pittsburg.....	36,105,349	45,848,183	-21.3	42,449,510	-14.9
Cincinnati....	20,873,300	22,252,750	- 6.2	18,022,350	+15.8
Cleveland.....	12,476,612	15,448,999	-19.2	12,239,628	+ 1.9
Chicago.....	159,082,555	159,548,975	- .5	159,356,512	- .2
Minneapolis...	14,172,935	18,339,628	+ 6.2	11,769,936	+20.4
St. Louis.....	53,859,479	45,504,425	+18.4	49,961,698	+ 7.8
Kansas City...	21,232,280	19,188,683	+10.7	19,428,170	+ 9.3
Louisville.....	9,760,726	10,362,442	- 5.8	8,155,533	+19.7
New Orleans...	28,346,904	15,636,902	+17.3	13,549,019	+109.2
San Francisco..	26,953,856	27,478,465	- 1.9	23,172,767	+16.3
<b>Total.....</b>	<b>\$643,486,703</b>	<b>\$637,626,025</b>	<b>+ .9</b>	<b>\$612,650,482</b>	<b>+ 5.0</b>
<b>New York.....</b>	<b>1,310,471,204</b>	<b>1,299,779,495</b>	<b>+ .8</b>	<b>1,413,166,333</b>	<b>- 7.3</b>
<b>Total all.....</b>	<b>\$1,953,957,907</b>	<b>\$1,937,405,520</b>	<b>+ .9</b>	<b>\$2,025,816,815</b>	<b>- 3.5</b>
<b>Average daily:</b>					
Jan. to date...	\$346,184,000	\$398,362,000	-13.1	\$380,322,000	- 9.0
December.....	324,478,000	349,340,000	- 7.1	362,557,000	-10.5
November.....	319,104,000	405,108,000	-21.2	379,736,000	-16.0
October.....	307,689,000	390,139,000	-21.1	224,916,000	- 5.6

### KENTUCKY'S NEW TAX LAWS.

A carefully prepared bill has been introduced in the Kentucky Legislature, now in session, under which the taxing authorities of Louisville may extend to merchants and manufacturers the advantage of a special inducement in taxation. These special advantages are made possible under the provision of the Constitutional Amendment, adopted by the State at the election in November. This Constitutional Amendment authorizes the substitution of a license fee or franchise tax on certain classes of property in any taxing district in the State in lieu of the tax regularly assessed. All cities and towns in the State may take advantage of this privilege as will be seen by reading the text of the Amendment, which provides:

And the General Assembly may, by general laws only, authorize cities or towns of any class to provide for taxation for Municipal purposes, on personal property, tangible and intangible, based on income, license, or franchises, in lieu of an ad valorem tax thereon; provided, cities of the first class shall not be authorized to omit the imposition of an ad valorem tax on such property of any steam railroad, street railway, ferry, bridge, gas, water, heating, telephone, telegraph, electric light, or electric power company.

A special authorization from the General Assembly must first be obtained by any city or town, and the special privileges provided are extended only on personal property as taxed for Municipal purposes. Taxation may be based on income, or may take the form of a license fee or franchise tax, as the local taxing authorities may determine. The property of semi-public corporations in cities of the first class, such as steam railroads, street railways, ferry, bridge, gas, water, heating, telephone, telegraph, electric light, or electric power companies are specifically excluded from the provisions of the law. The purpose is that merchants, manufacturers and financial institutions may be granted these special privileges, and it is expected that new capital and industry will thus be induced to enter the communities where these special privileges are granted.

It is expected that Louisville will reap great benefit from the proposed new law. Many of its leading citizens have interested themselves in the matter, and it is largely due to their influence that the proposed change is to be made. The most active supporters of the law are Mr. P. N. Clarke and Mr. William A. Robinson, both prominent business men of Louisville. In a recent communication on the subject to this paper Mr. Robinson says:

The change in the law is heartily approved by the Mayor, Assessor and the City Attorney of the City of Louisville, and we have no doubt that the General Assembly will confer this authority on the city as provided for in the Constitutional Amendment. This will be of great advantage to our State for it applies to every city and town. We expect under this wise provision to increase very largely the commercial and industrial interests of the City of Louisville. Taxation under the ad valorem system is burdensome upon business interests. The new system will be so adjusted as to encourage investment in business, especially in manufacturing lines, and this will redound greatly to the welfare of the city. We now have an enactment giving five years entire exemption to new enterprises from all city taxation. There is no double liability to stockholders in Kentucky except for banks, trust companies and insurance companies, and the incorporation laws of the State are the most liberal of any State in the Union. There is an abundance of cheap fuel, of unfailing supply at all seasons of the year in Kentucky, and the State has the finest timber of any of the Central States. The State has a temperate climate, cheap lands and limitless space of level territory for the extension of the City of Louisville, which should rapidly become one of the great commercial centers of the country.

### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 302, against 358 last week, 324 the preceding week and 243 the corresponding week last year. Failures in Canada this week are 23, against 33 the preceding week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 23, 1904.		Jan. 21, 1904.		Jan. 14, 1904.		Jan. 29, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	48	103	47	115	34	95	30	69
South.....	27	97	28	103	26	118	23	92
West.....	24	76	26	100	32	81	26	67
Pacific.....	11	26	15	40	16	30	7	15
United States.....	110	302	116	358	108	324	86	243
Canada.....	11	23	9	33	10	24	8	30



## MARKET FOR COTTON.

Each week it grows more difficult to discuss the cotton situation intelligently. There is such an utter disregard of legitimate trade influences that increased receipts and smaller exports are as likely to produce a sharp advance as anything else. The regularity with which the short account has lost money and the ease with which prices are forced up when it is known that a sufficiently large short account exists to make it profitable is one of the striking features of the market. In so far as statistics are concerned, it is known that the total visible supply of American cotton is about the same as a year ago, an increase of about 300,000 bales abroad and afloat offsetting a corresponding decrease at home. About the same quantity has come into sight thus far as in the same part of the previous crop year, and northern spinners have taken rather more than a year ago, while exports have been more than 200,000 bales larger. Meanwhile the price has risen far above all records since 1875, and, compared with the position last year, spot middling uplands is \$35.25 a bale higher, while the increase over the low record in 1898 amounts to more than \$55 a bale. These figures would seem to discount a considerable reduction in receipts during the remainder of the crop year.

In view of the numerous sensational estimates of the final crop, and conflicting statements regarding stocks at uncounted points and plantations, the report of such a conservative firm as A. Norden & Co. is worthy of careful study. This concern has gathered reports from 445 correspondents throughout the cotton belt, with the following result: As compared with expectations on November 1, 97 correspondents estimate the outlook better, 260 unchanged and 88 worse. The average percentage of the crop to come forward is 62, to which there is added 7 per cent. which was the amount underestimated last year. On this basis there are still 2,336,243 bales still to be marketed, which would bring the total crop up to about 9,750,000 bales. But as this yield was late, practically no new cotton was included with the previous yield, although there is usually a considerable quantity marketed in the last fortnight of August. Preparations for early and extensive sowing are such as to assure much of the next crop being received before September 1 if weather conditions are favorable.

In an interesting report published by the Bureau of Commerce and Labor on Wednesday, the American Consul-General at Berlin reviews in some detail the efforts that are now being made to develop new sources of cotton supply. In England the British Cotton Growing Association, organized some time ago, reports the arrival of a sample shipment of thirty tons of cotton from Lagos, West Africa, which is said to equal the best American upland. Experiments conducted by this association in Sierra Leone have, however, proved less successful. France also has a colonial cotton association which is experimenting in the Soudan, and reports sample approximately equal in grades to Egyptian cotton. Germany is still more active, and under the auspices of the Colonial Agricultural Committee, which is in close touch with the Colonial Ministry, experiments in the German East African colony have been in progress for the last two years, and are reported to have been very successful. There are said to be many thousand square miles of land in East Africa with soil and climate adapted to the cultivation of cotton, and the Germans, with characteristic thoroughness, are endeavoring to provide the necessary capital, improved methods and cheap tractable labor, which are recognized to be the other essential elements in the problem.

In this connection it is appropriate to add that large areas in Porto Rico are now known to be admirably adapted to cotton cultivation, while many parts of Cuba are also believed to be suitable in both soil and climate for the production of this important staple. Government officials who have investigated the matter have reported also that large districts in the Philippine Islands are adapted to cotton cultivation, and as the labor situation in all three of these

regions is much more favorable to immediate activity than that in either West or East Africa, it seems likely that American capital, when once interested, may accomplish quicker and more important results than any of the European associations above mentioned. At the same time experience has shown that the successful raising of cotton in any part of the world, except where it is now grown on a commercial scale is a somewhat complex proposition, and the persistent attempts that have been made for the last century to carry cotton cultivation beyond the experimental state in the non-cotton growing countries have uniformly failed from one cause or another.

### SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.85	15.25	15.25	15.45	15.25	16.05
New Orleans, cents...	14.56	14.69	14.87	15.06	15.56	15.25
Liverpool, pence.....	7.90	8.18	8.20	8.16	8.40	8.52

Option prices each day during the past week for cotton are given herewith:

### Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January .....High.	14.65	14.97	14.92	15.18	15.87	15.63
Low.	14.35	14.75	14.85	15.06	15.30	15.46
March .....High.	14.81	15.19	15.29	15.42	16.24	16.21
Low.	14.59	14.94	15.00	15.00	15.54	15.65
May .....High.	15.00	15.40	15.50	15.65	16.30	16.40
Low.	14.80	15.11	15.20	15.20	15.80	15.83
July .....High.	15.10	15.50	15.60	15.31	16.40	16.46
Low.	14.87	15.20	15.28	15.31	15.92	15.59
August.....High.	14.40	14.86	14.95	15.13	15.85	15.85
Low.	14.21	14.46	14.59	14.69	15.33	15.30
October.....High.	12.76	13.00	13.00	12.98	13.09	13.02
Low.	12.48	12.79	12.73	12.70	12.94	12.65

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Changes.
1904, January 22.....	1,336,318	1,862,000	3,198,318	— 132,089
1903, " 23.....	1,641,811	1,579,000	3,220,811	— 119,243
1902, " 24.....	1,694,791	1,972,000	3,666,791	+ 142,141
1901, " 25.....	1,738,064	1,660,000	3,398,064	— 60,019
1900, " 26.....	1,776,712	1,626,000	3,402,712	— 258,000
1899, " 27.....	1,789,725	2,973,000	4,762,725	— 126,616
1898, " 28.....	1,933,338	2,286,000	4,219,338	+ 159,473
1897, " 29.....	1,590,100	2,176,000	3,766,100	— 69,005
1896, " 30.....	1,526,058	1,972,000	3,498,058	— 224,662
1895, " 31.....	1,594,449	3,034,000	4,628,449	+ 72,977

From the opening of the crop year on September 1 to January 22, according to statistics compiled by the *Financial Chronicle*, 7,610,286 bales of cotton had come into sight, against 7,664,692 bales last year and 7,612,769 bales two years ago. This week port receipts have been 136,293 bales, compared with 184,161 bales in the corresponding week of 1903 and 193,194 bales in 1902. Takings by northern spinners for the season up to January 22 were 1,311,479 bales, against 1,288,755 bales last year and 1,239,849 bales two years ago. Exports last week considerably surpassed the same week of 1903, and for the season thus far 4,364,865 bales show a large gain over the 4,149,981 bales shipped last year. Considering the remarkable rise in price, these figures are worthy of consideration.

### CONDITIONS AT LEADING CENTERS.

NEW ORLEANS.—The cotton market has been active. Trading in futures has been of immense proportions and the market has steadily advanced. During the week the advance in futures has exceeded 100 points. The market has shown great strength and July options at one time reached within 20 points of seventeen cents. There has been an active demand for spot cotton and a material decrease in receipts. Quotations for middling cotton have been marked up to fifteen and nine-sixteenths, an advance of about seven dollars per bale during the week. Port receipts of cotton to date amount to 5,942,526, against 5,758,147 last year. Stocks of cotton at United States ports now amount to 778,611, as against 1,006,387 last year.

MEMPHIS.—Spot cotton continues in good demand. Sales on Tuesday were 3,500 bales. Prices show an advance of 1 cent per pound. Total gross receipts since September 1st 560,010 bales, against 655,862 bales last year. Stock on hand 83,257 bales, as compared with 77,828 bales last year.

ST. LOUIS.—Prices of spot have advanced  $\frac{1}{2}$  cents. Notwithstanding the marked upturn eastern manufacturers' representatives and exporters have operated rather freely, all things considered. The extremely high figures now prevailing have the tendency to bring in the staple, as the receipts now are considerably larger than for the corresponding time last year. Stocks are not accumulating fast, however, and are 22,743 bales, against 30,171 bales for the same period last year.

## RAILROAD EARNINGS.

Earnings of railroads still show a larger tonnage movement than last year, which is rather remarkable, considering many of the adverse factors affecting the situation. Gross earnings of all railroads in the United States reporting for the three weeks of January are \$18,865,825, a gain of 3.7 per cent. compared with last year. The same roads in December reported a gain of 5.6 per cent., but severe weather has somewhat interrupted traffic this month. Earnings of many large systems in all sections of the United States have been reported for the month of December, and gross earnings are 4.3 per cent. larger than in December, 1902. There is a slight change from the earlier reports, due to additional statements issued this week. Erie, Reading and Jersey Central all report a considerable decrease in earnings, due in large measure to the difference in anthracite coal traffic. In December, 1902, the coal traffic was unusually heavy following the close of the coal miners' strike, and an increase in December, 1903, compared with the preceding year could hardly be expected. In the following table is given earnings of roads reporting for January to date, compared with last year, and earnings of the same roads for the first three weeks of December; also earnings of all leading systems reporting for December and the two preceding months:

	1903.	1902.		Per Ct.
Jan., 3 weeks.....	\$18,865,825	\$18,191,710	Gain	\$674,115 + 3.7
Dec., 3 weeks.....	20,931,755	19,821,710	Gain	1,110,045 + 5.6
Dec., month.....	78,983,755	75,700,094	Gain	3,283,661 + 4.3
Nov., month.....	80,995,099	78,504,941	Gain	2,490,158 + 3.2
Oct., month.....	89,342,609	82,599,224	Gain	6,743,385 + 8.2

Separated by classes earnings for December now show only a small gain on trunk lines, while Anthracite Coal roads reporting and Pacific roads report a decrease. There is a considerable increase in the earnings of Granger roads, now including Northwest and Omaha. Southern and Southwestern roads continue to report a large gain, due to the heavy cotton movement. Earnings of roads, compared by classes, with mileage included, and the gain over the preceding year, are given below:

	—Mileage—	—Gross Earnings—	Per
	1903.	1902.	Cent.
Trunk, East'n.....	9,458	9,359	\$15,045,415 + 2
Trunk, West'n.....	7,984	7,981	6,709,630 + 3.8
Anthracite Coal....	3,531	3,321	6,794,209 - 7.1
Cent. West.....	10,433	10,421	7,698,764 + 3.3
Grangers.....	10,318	8,780	5,854,029 + 11.7
Southern.....	20,515	20,258	13,345,158 + 7.7
South West.....	23,718	23,167	16,403,363 + 12.5
Pacific.....	10,735	10,367	7,053,187 - 1.4
U. S. Roads.....	96,692	93,654	78,983,755 + 4.3
Canadian.....	7,748	7,590	4,221,000 + 7.3
Mexican.....	5,361	4,917	3,778,485 + 6.8
Total.....	109,801	106,161	86,983,240 + 4.6

## THE MARKET FOR RICE.

While there is no real cause for complaint, the demand has become somewhat irregular, and buyers are able to secure supplies with noteworthy promptness. The attractive quality and easy terms at which Japan grades may be secured has withdrawn attention from Honduras rice, which has been leading the market. Cables tell of no novel happenings in foreign markets, and buyers are endeavoring to get a line on the new crop. Thus far prices for next season's delivery have not met with general approval, so that forward business is limited. Planters along the Atlantic coast are slow to sell their holdings, which maintain a very firm tone, and at New Orleans the market is also strong, some increase in demand being noted. Mills have an ample supply of rough rice for the present, the stocks being practically all in warehouse. Taking the market as a whole there is a gratifying absence of speculation. The New Orleans crop movement is reported by Dan Ta'mage's Sons as follows: Receipts 1,405,140 sacks rough, against 1,089,217 sacks last year, and sales of 867,758 pockets cleaned, against 885,321 pockets a year ago.

## MARKETS FOR LEAF TOBACCO.

LYNCHBURG.—Warm, damp weather last week caused a sharp increase in receipts to 283,800 lbs., an increase of 206,700 lbs. compared with the previous week. Offerings have been in better condition lately and prices steady, with some advance in fine leaf and wrappers.

PHILADELPHIA.—Domestic leaf tobacco is selling in moderate amounts, and the offerings are fully up to all demands. The trade in Sumatra and Havana is a little more active, and prices are well maintained.

CINCINNATI.—Offers of cigar leaf on the local breaks were light. The variety was limited. Prices, however, were satisfactory considering the qualities offered.

## MONEY AND BANKS.

Reports of condition of Greater New York Trust Companies, to the number of 47, at the close of 1903 contain very satisfactory evidence of the strength of their position. Evidently all bank officials recognize the necessity of conservative methods and these great trust companies, for the closing six months of the last year report the very large contraction in loans of \$117,175,977. The interest drawing deposits were likewise reduced, while the actual cash on hand and on deposit did not materially diminish. Including these concerns and the Clearing House banks, there was a decrease of \$137,063,339 in loans, and \$156,886,981 in deposits, while cash fell only \$9,836,928. Obviously these figures are calculated to support confidence in the financial situation, which was so badly shaken by the decline in quotations of securities. Judging by the phenomenal expansion of loans by the associated banks since the turn of the year, the trust companies have still further contracted their accommodation. This is due to the customary shifting of accounts when the call money market is very weak. The exhibit of the Clearing House banks last Saturday produced two new high records; loans and cash. Funds have since continued to return from the interior, and a large transfer of gold was made from San Francisco to New York. Government finances are beginning to disturb the legislators at Washington. According to one authority there threatens to be a deficit of \$42,000,000 for the fiscal year. While this sounds big, and would obviously be undesirable, the Federal Treasury is in position to bear such a loss with equanimity. Gross gold in Government vaults is now almost \$700,000,000. The decline in silver bullion continued until sales were reported at 55 cents an ounce, a fall of four cents in little over a week. Some recovery was not surprising considering the severe collapse. London dominates the market for the white metal and forces quotations at will. Local bullion brokers have been greatly inconvenienced by the violent fluctuations of late, although securing good profits through last year's remarkable advance.

Call money has ruled at from 1 to 2 per cent., with most loans placed at the higher figure. In time money there is evidence of a firmer undertone, and the impression seems to be that extreme low rates will not continue very long. This is more or less dependent upon the continued activity of the stock market. Six months' accommodation is no longer freely offered at 4 per cent, new loans ruling at about 4½. That a season of comparative ease is anticipated is evidenced, however, by the short term loans at 3½ to 3¾ per cent. While no banker apparently wishes to place a date on the time of harder rates, it is believed that late in February the present quotations will not prevail. Commercial paper shares the firmer feeling, choice names paying 4½ to 5 per cent., with only exceptional quotations at 4½. Less well known endorsements are compelled to borrow at the customary fractional premium.

## FOREIGN EXCHANGE.

In the face of net sales of securities for London account there was a tendency toward lower rates of exchange at the opening of the week. It was reported that a considerable supply of long bills that had been accumulated during the December decline are now being offered. No increase in the supply of commercial bills is noted, the present liquidation being the apparent result of speculation, and under profit-taking sales it is natural that the market should yield somewhat. Otherwise the situation appears devoid of special feature. No gold transfers are in immediate prospect, and a fairly quiet and steady market would were it not for the echoes of last month's speculative purchases. Daily fluctuations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.83½	4.83½	4.82½	4.82½	4.83	4.83
Sterling, sight.....	4.86	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.86	4.86	4.86	4.85½	4.85½	4.85½
Berlin, sight.....	.94½	94.81	94.81	94½	94.81	94.81
Paris, sight.....	*5.17½	*5.17½	*5.17½	5.18½	5.17½	5.17½

\*Less 1-16 per cent.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cent premium; Boston, par; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount; selling at 75 cents premium; Cincinnati, 10 cents discount; San Francisco, sight 12½, telegraphic 15; Charleston, buying par, selling at 1-16 premium; St. Louis, 35 cents premium; Minneapolis, 65 cents premium.



**SILVER BULLION.**

British exports for the first two weeks of January were valued at £602,892, against £192,500 last year. According to Messrs. Pixley & Abell, shipments to India were £564,789, against £192,500, and to the Straits £38,103, against nothing. No movement to China was reported in either year. After falling to 55 cents, from 59 cents a week previously, it was natural that the market for silver bullion should rally moderately. The tone was not materially improved, however, and London variations dominate the local situation. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.69d.	25.50d.	25.75d.	25.87d.	25.56d.	25.56d.
New York Prices...	55.37c.	55.00c.	55.75c.	55.87c.	55.25c.	55.25c.

**FOREIGN FINANCES.**

A good gain of £1,616,385 in gold holdings was reported by the Bank of England, while the loan item contracted moderately, and there was a further gain in the proportion of reserve to liability to 49.20 per cent., compared with 45.61 in the previous week and 32.28 per cent. at the opening of the year. The Bank of France gained 3,500,000 francs in gold, and bills discounted expanded 100,275,000 francs. The stronger position at London was somewhat offset by the weaker Paris return. Security trading remained dull under gloomy advices from the Far East. The usual monthly "window dressing" by bankers hardened the money market, call money at London being quoted at 2 to 3 per cent. and three months' loans at 2½ to 3 per cent. At Paris 2.81 was quoted in the open market, and at Berlin 2½.

**FEDERAL FINANCES.**

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 28, 1904.	Jan. 21, 1904.	Jan. 29, 1903.
Gold owned.....	\$82,011,415	\$88,021,519	\$97,746,120
Silver owned.....	21,309,133	17,651,930	16,151,502

Again there appears a loss in net gold held in the general fund, and a large gain in gross gold to a new high record of \$699,497,434. Net silver holdings increased considerably. The net available cash balance is now \$226,968,272, of which \$167,230,910 is held by the national banks, including \$7,999,222 to the credit of disbursing officers. On January 28 the daily statement appeared in a slightly altered form, the gold certificates in the general fund being exchanged for coin and so reported. Of course the net result was the same, but the new form is more simple. On regular balances the Treasury expenditures have exceeded receipts to the extent of \$4,736,933 for the month, reducing the surplus for the fiscal year to \$3,688,929.

**NEW YORK BANK AVERAGES.**

Some very remarkable results were shown by the last weekly statement of the local associated banks. In the preceding four weeks there had occurred an expansion of \$55,000,000 in loans, and it was reasonable to expect less sensational results than the reported increase of over \$30,000,000, which lifted the total to a new high-water mark. Several explanations are given, but it is probable that the chief factor in the recent sharp rise in loans must be sought in the transfers of accounts from the trust companies to the banks, an event that always accompanies low rates for money. The banks allow the trust companies interest on deposits, and the latter are not only able to include the funds so held as reserve, but avoid the trouble of watching their loans. When the loans are thus transferred to the banks the statement shows an increase in borrowing that does not really exist, and when rates advance to a point where the trust companies can place their money directly to better advantage, the associated bank statement shows a corresponding contraction of loans, which is misleading unless clearly understood. These transfers, together with receipts from the interior and Treasury payments, raised total cash holdings also to an abnormal position, while the reserve above the 25 per cent. legally required was maintained only slightly lower than it was a year ago. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Jan. 23, 1904.	Jan. 24, 1903.
Loans.....	Inc. \$30,669,300	\$965,164,900	\$890,448,100
Deposits.....	Inc. 43,034,700	986,303,300	912,812,100
Circulation.....	Dec. 635,800	43,141,200	45,414,400
Specie.....	Inc. 13,528,800	195,207,900	177,170,000
Legal tenders.....	Inc. 620,800	77,440,600	77,448,000
Total cash.....	Inc. \$14,149,600	\$272,648,500	\$254,618,000
Surplus reserve.....	Inc. 2,890,925	26,072,675	26,414,875

Non-member banks that clear through members of the New York Clearing House Association report loans of \$77,-

864,500, a contraction of \$980,900; deposits \$87,913,700, a decline of \$971,700; surplus above 25 per cent. cash reserve \$1,476,875, an increase over the preceding week of \$691,425.

**SPECIE MOVEMENT.**

At this port last week: Silver imports \$11,235, exports \$1,160,277; gold imports \$180,331, exports \$20,893. Since January 1st: Silver imports \$89,135, exports \$4,248,569; gold imports \$6,374,310, exports \$325,784.

**MONEY CONDITIONS ELSEWHERE.**

**BOSTON.**—The money market continues easy, with a further decline in borrowing rates and prospects good for a continuance of present conditions. Funds are in large supply and the demand is not heavy. As the current inquiry is mostly for time contracts there is more steadiness to time rates than to call. The banks are more disposed to increase their call than their time loans. On call the range is from 3 to 3½ per cent., but there are rumors of loans as low as 2½ per cent. Time money is quoted at 4½ to 5 per cent. and commercial paper also at 4½ to 5 per cent. At the Clearing House loans between banks are made at 2½ to 3 per cent., mostly at 2½. This week's bank statement shows: Loans, \$176,193,000; circulation, \$6,764,000; deposits, \$132,256,000; due banks, \$61,846,000; United States deposits, \$6,412,000; with reserve agents, \$30,770,000; exchanges, \$12,981,000; due from banks, \$16,520,000; legal tenders, \$5,901,000; specie, \$17,229,000; surplus reserve, \$4,208,286; New York excess, \$11,848,286.

**PHILADELPHIA.**—The money market is easier. Call money is quoted at 4 per cent., with little demand, and time rates on collateral at 4½ to 5 per cent., while commercial paper is easy, rates ruling at 4½ to 5 per cent. for choice names. The following is the Philadelphia National Bank statement for the week ending January 23d, 1904: Loans and discounts \$183,041,000, decrease \$225,000; lawful money reserve \$59,823,000, increase \$1,257,000; due from banks \$27,835,000, decrease \$1,321,000; due to banks \$87,012,000, increase \$2,598,000; deposits \$128,087,000, decrease \$2,928,000; circulation \$10,466,000, increase \$11,000; percentage of reserve 31.9.

**BALTIMORE.**—Conditions are decidedly more hopeful. Money is returning from the country more freely, and rates are somewhat more flexible, though 5½ to 6 per cent. is asked for ordinary paper.

**CINCINNATI.**—The money market has eased up some, though 5 per cent. and 6 per cent. is still asked for call and time loans, respectively.

**CLEVELAND.**—Money is more easy, but rates are still firm at 6 per cent.

**CHICAGO.**—The recent statements to the Comptroller show the national banks to have made a large gain in deposits and cash means. The loan items are somewhat under the totals shown ten weeks ago. Money conditions are much easier and encouraging to business. The supply of commercial paper is mod-rate and loans are made at 5 and 5½ per cent. The demand for funds is expected to reach larger proportions within the next few weeks.

**ST. LOUIS.**—The stock and bond market was fairly active with an improvement in values. The various financial institutions are still being more or less flooded with money in shape of city and country deposits and the payment of loans. The demand for money was only moderate at most. Rates range in extreme at 5 to 6 per cent.; bulk of the loans at 5 to 5½ for call and time.

**KANSAS CITY.**—The money market is much easier. The demand is fair. Rates are unchanged. National bank statements of January 25th showed increased deposits of \$6,500,000 since November 17th. Loans showed a decrease of \$2,500,000.

ESTABLISHED 1832.

**Vermilye & Co., BANKERS,**

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BALTIMORE.

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Deposits received and interest allowed on Balances, subject to Draft at Sight.

Commission Orders executed in all the principal markets. Members of the New York and Boston Stock Exchanges.



## THE STOCK AND BOND MARKETS.

The stock market developed a reactionary tendency at the beginning of the week, and prices fell off sharply under pressure of sales for London account and for local operators anxious to secure profits from the recent rise. These were the primary causes in checking the upward movement. Much stress is still laid on the uncertainty surrounding the Far Eastern situation, particularly as the markets abroad show considerable depression. In some quarters the heavy increase in bank loans was construed unfavorably, and some disappointment was expressed at the adjournment of the United States Supreme Court without rendering a decision in the Northern Securities case. The announcement of an increase in the dividend rate on North American stock was without any general influence and was only reflected in the strength of that particular security. Prices recovered considerably later and a strong undertone prevailed, with some irregularity in certain issues. A favorable influence was the reiteration of reports of a Pennsylvania-Gould settlement, accompanied by heavy buying of the shares of the properties controlled by those interests. The showing made by the Pressed Steel Car Company in its annual report was also a factor in the improvement, despite the dropping of the extra dividend on the common stock. Some little attention was attracted by a firmer tendency in time money, but the advance in rates was not sufficient to appear significant. The market later developed weakness, but closed with a rallying tendency, with business on a very limited scale.

Baltimore & Ohio was one of the features of the week, and much of its strength was based on the broadening of the market for these shares by the listing of them on the Berlin Boerse. Considerable purchases were said to have been made for financial interests located in that city. The rumored progress in the settlement of the Pennsylvania-Gould differences was also associated with the advance. Pennsylvania and the Gould properties, such as Missouri Pacific and Wabash, were very strong at one time. The Rock Island issues were extremely variable and there was little news with regard to them. It was stated that Rock Island-San Francisco interests were again negotiating for an entrance into New Orleans. Atchison fell off only slightly on the publication of its December statement, but soon recovered and there were intimations that the stock might be listed in Berlin. Norfolk & Western's improvement was said to be due to purchases for Amsterdam account. Canadian Pacific was in some demand from Montreal sources. Illinois Central maintained much of its recent strength without any developments appearing in connection with it. The anthracite coal properties all displayed marked strength at one time and there were heavy dealings in New York, Ontario & Western, Erie and Reading common. They all receded later on the falling off shown in Erie's December earnings.

American Sugar was one of the active features and its price rose sharply early in the week, but developed a reactionary tendency later. Amalgamated Copper was influenced by a number of reports of a variable nature and its price moved accordingly. United States Steel showed decided weakness, traceable to less favorable talk on business conditions. People's Gas of Chicago scored a sharp advance on its victory in the Courts, in the contest to enforce the municipal ordinance compelling the company to sell gas at 75 cents a thousand feet. Pressed Steel Car shares advanced on the annual report of the company which was considered favorable beyond expectation. Colorado Fuel & Iron made a good gain on the assured success of its finance plan. American Locomotive was more than usually active. United States Realty shares continued in some prominence and ruled generally strong. Pacific Mail fluctuated erratically under the influence of the variable war rumors. Columbus & Hocking Coal & Iron was favorably affected by its dividend declaration. The advance in the price of glucose

was the basis for the rise in the shares of the Corn Products Company. Virginia-Carolina Chemical was helped by statements of improved conditions in the company's affairs. United States Rubber continued its recent strength on reports that the earnings of the company would be materially increased by the severe weather of this winter. All the minor steel and iron properties were more or less affected by a report that several of them were considering a proposition to unite.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway .....	108.11	91.54	91.06	91.08	91.28	90.80	90.91
Industrial .....	63.06	49.82	49.34	49.86	49.75	48.62	48.53
Gas and Traction .....	134.57	122.75	122.80	123.10	122.95	122.00	121.87

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)			
	1904.	1903.	1902.
Saturday .....	390,511	202,045	248,660
Monday .....	763,819	354,926	434,340
Tuesday .....	480,851	443,392	582,273
Wednesday .....	601,406	292,715	614,306
Thursday .....	569,301	415,988	488,288
Friday .....	402,668	419,376	483,973
Total for week .....	3,208,556	2,128,440	2,851,840
Total for year to date .....	12,426,724	15,860,079	14,763,215

BONDS (PAR VALUE.)			
	1904.	1903.	1902.
Saturday .....	\$2,553,500	\$1,152,500	\$1,923,000
Monday .....	4,372,000	3,357,000	2,935,500
Tuesday .....	3,643,500	2,207,500	4,511,500
Wednesday .....	3,447,500	2,233,000	3,202,000
Thursday .....	3,690,500	2,482,000	3,078,000
Friday .....	3,188,000	2,021,000	3,918,000
Total for week .....	\$20,904,000	\$14,353,000	\$19,568,000
Total for year to date .....	79,866,000	65,767,500	95,031,500

### RAILROAD AND MISCELLANEOUS BONDS.

Although there was a very material reduction in the transactions in railroad and miscellaneous bonds, the market for this class of securities continued active and generally strong. The reduced volume of business was due to a falling off in the trading in some of the speculative properties, the inquiry for gilt edged bonds continuing large. This was particularly true with regard to over-the-counter transactions. Rock Island bonds showed a reactionary tendency on much reduced trading. United States Steel fives were also heavy. Wabash debenture Bs were strong until late in the week and in considerable demand. Other trading was of a diversified character and was much better distributed than last week.

### GOVERNMENT BONDS.

Government bonds were generally quiet and without special feature. Transactions on the Stock Exchange included \$1,000 twos, registered, at 107½ and \$1,000 threes, coupon, at 108, and \$1,000 ditto at 107½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg. ....	105½	105½	105½	105½	105	105
U. S. 2s coup. ....	105½	105½	105½	105½	105	105
U. S. 3s reg. ....	106	106	106	106	106	106
U. S. 3s coup. ....	106½	107	107	107	107	107
U. S. 3s small. ....	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1907. .	107½	107½	107½	107½	107½	107½
U. S. 4s coup., 1907. .	107½	107½	107½	107½	107½	107½
U. S. 4s reg., 1925. .	132½	132½	132½	132½	132½	132½
U. S. 4s coup., 1925. .	133½	133½	133½	133½	133½	133½
U. S. 5s reg. ....	101½	101½	101½	101½	101½	101½
U. S. 5s coup. ....	101½	101½	101½	101½	101½	101½
D. C. 3-6 5s. ....	120	118	118	118	118	118

The District of Columbia 3.65s were ex-interest on Monday.

### OUTSIDE SECURITIES.

The outside security market presented but few features of interest, although transactions were fairly large in volume. Consolidated Lake Superior common and preferred shares scored gains on the expected early issue of the reorganization plan. The common rose from ¾ to 1 per cent. and the preferred from 2½ to 5½ per cent. Northern Securities sold up from 92½ to 94½, reacting later to 93½, and Standard Oil from 665 to 670. Interborough Rapid Transit was traded in between 107½ and 108½. Seaboard Air Line common sold at 9½ to 10 and the preferred at 18 to 18½.

## NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan 1, 1900, to Dec 31, 1903.				1904.		Week Jan. 30, 1903.		Week Jan. 29, 1904.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week	
				High	Low	High	Low	High	Low			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
240	Oc	02	111	Jan	00	225	Jan	6	225	Jan	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
205	De	00	204	14	De	02	84	Jan	29	7	Jan	22	18 1/2	18 1/2	8 1/2	7 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
23	Feb	03	18	De	02	84	Jan	29	7	Jan	22	18 1/2	18 1/2	8 1/2	7 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
87	Feb	03	33	De	02	84	Jan	29	7	Jan	22	18 1/2	18 1/2	8 1/2	7 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
130	Mar	01	33	De	02	84	Jan	29	7	Jan	22	18 1/2	18 1/2	8 1/2	7 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
35	Jun	01	12	Oc	03	14	Jan	13	24	Jan	13	24	23 1/2	63 1/2	51 1/2	48 1/2	50 1/2	60 1/2	54	60	50	60	55	60	49	48 1/2	
91	Jul	02	70	De	03	75	Jan	19	72 1/2	Jan	13	24	23 1/2	63 1/2	51 1/2	48 1/2	50 1/2	60 1/2	54	60	50	60	55	60	49	48 1/2	
31	Apr	03	24	Oc	03	75	Jan	19	72 1/2	Jan	13	24	23 1/2	63 1/2	51 1/2	48 1/2	50 1/2	60 1/2	54	60	50	60	55	60	49	48 1/2	
83	Apr	03	76	Oc	03	75	Jan	19	72 1/2	Jan	13	24	23 1/2	63 1/2	51 1/2	48 1/2	50 1/2	60 1/2	54	60	50	60	55	60	49	48 1/2	
93	Oc	02	12	Jan	00	21 1/2	Jan	27	17 1/2	Jan	27	61	41	40	21 1/2	19 1/2	68 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
93	Oc	02	12	Jan	00	21 1/2	Jan	27	17 1/2	Jan	27	61	41	40	21 1/2	19 1/2	68 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
93	Oc	02	12	Jan	00	21 1/2	Jan	27	17 1/2	Jan	27	61	41	40	21 1/2	19 1/2	68 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
210	Jan	03	160	Sep	00	32 1/2	Jan	25	28 1/2	Jan	25	45 1/2	44	33 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	
67	Apr	02	24	Mr	03	89	Jan	25	89	Jan	22	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	
104	Apr	02	24	Mr	03	89	Jan	25	89	Jan	22	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	
42	My	02	24	No	03	25	Jan	15	23 1/2	Jan	15	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	
985	Aug	02	142	Mr	00	195	Jan	29	195	Jan	29	220 1/2	220 1/2	195	195	195	195	195	195	195	195	195	195	195	195	195	
82	Aug	02	6	Jul	03	5	Jan	19	5	Jan	19	27	26 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
134	Aug	02	23	Oct	03	18 1/2	Jan	27	11 1/2	Jan	27	35	34	18 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		
49	Apr	00	4	Oc	03	9	Jan	2	7 1/2	Jan	12	11 1/2	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		
78	Feb	00	16	Oc	03	36	Jan	2	29 1/2	Jan	12	42 1/2	39 1/2	33 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2		
30	Jul	01	5	Jul	03	29 1/2	Jan	23	10	Jan	4	18 1/2	17 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
100	Apr	02	67	Oc	03	80	Jan	23	23 1/2	Jan	23	26 1/2	24 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		
8	Jun	01	2	Mr	03	4	Jan	22	3	Jan	8	6	5	4	4	4	4	4	4	4	4	4	4	4	4	4	
31	Jan	04	84	Sep	03	61 1/2	Jan	28	47 1/2	Jan	7	47	44 1/2	48 1/2	45 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2		
104	Jun	01	80	Oc	03	94	Jan	28	88 1/2	Jan	6	96	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
135	Oc	02	26	Mr	01	110	Jan	11	110	Jan	11	125	125	100	120	110	120	110	120	110	120	110	120	110	120		
101	Oc	02	73	Apr	01	131	Jan	11	131	Jan	11	127	127	100	120	110	120	110	120	110	120	110	120	110	120		
153	Jan	01	107	Mr	00	126 1/2	Jan	25	123	Jan	4	121	121	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2		
100	Apr	01	77	No	03	86 1/2	Jan	18	82	Jan	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
188	Apr	02	117	Oc	03	130	Jan	25	126	Jan	4	130	128	128	128	128	128	128	128	128	128	128	128	128	128		
151	Mr	02	128	My	00	135	Jan	11	135	Jan	11	146	146	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2		
100	Apr	01	77	No	03	86 1/2	Jan	18	82	Jan	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
82	Jul	00	65	Oc	03	71 1/2	Jan	28	69	Jan	25	80	80	71 1/2	69	70	70	70	70	70	70	70	70	70	70		
48	My	02	16	Sep	00	27	Jan	22	27	Jan	22	76 1/2	76 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2		
77	Feb	02	90	Sep	03	54	Jan	21	54	Jan	21	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
98	Sep	02	18	Jan	00	70	Jan	22	65 1/2	Jan	6	88 1/2	86 1/2	70 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2		
108	My	01	58	Jan	00	92 1/2	Jan	22	87 1/2	Jan	6	100 1/2	99 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
118	Aug	01	106	De	03	110 1/2	Jan	22	108 1/2	Jan	22	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
118	Sep	02	65	Jan	00	85 1/2	Jan	27	76 1/2	Jan	6	101 1/2	100 1/2	85 1/2	82 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2		
99	Sep	02	72	Jan	00	92	Jan	28	89 1/2	Jan	6	95 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
108	Jan	02	108	Jan	02	52 1/2	Jan	2	47 1/2	Jan	6	68 1/2	67 1/2	51 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2		
88	De	02	140	Jan	00	209 1/2	Jan	15	197 1/2	Jan	20	15	13	7	7	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2		
16	Jan	00	5	Oc	03	7	Jan	23	6	Jan	20	15	13	7	7	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2		
150	Feb	03	52	Feb	00	127	Jan	12	127	Jan	12	148	148	121	120	121	120	121	120	121	120	121	120	121	120		
160	Feb	03	52	Feb	00	127	Jan	12	127	Jan	12	148	148	121	120	121	120	121	120	121	120	121	120	121	120		
65	Jan	00	40</																								



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Jan. 30, 1903.		Week Jan. 29, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Pri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
72	Feb '03	51	De '03	58 1/2	Jan 14	55	Jan 7	63	63	General Chemical	55	60	55	60	55	60	55	58 1/2	55	58 1/2	55	58 1/2	700	
103	Sep '02	95	Oct '03					100 1/2	100 1/2	do pref.	94	100	94	99	94	99	94	99	94	99	94	99	194	
334	Apr '02	120	Jan '00	179 1/2	Jan 23	169 1/2	Jan 5	198	187 1/2	General Electric	177 1/2	179 1/2	177	177 1/2	175	180	175 1/2	177	172	175 1/2	172	173	2377	
205	Jan '03	144 1/2	Jun '00	177	Jan 6	177	Jan 6	206	206	Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	120	110	120		
75	My '02	40	No '00							Grand Staircase	170	180	170	180	170	180	170	180	170	180	170	180		
115 1/2	Jan '00	99 1/2	De '01							Green Bay & W.														
102 1/2	Jul '00	98	Apr '03							H B Claffin Co.														
100	Sep '00	98	Apr '03							do 1st pref.														
107 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	73	Jan 5	102 1/2	100 1/2	Hocking Valley	76 1/2	77 1/2	75	77	76	77	76	76 1/2	75	76 1/2	75	76 1/2	700	
99 1/2	Mr '03	58	Jan '00	85	Jan 7	84	Jan 5	97 1/2	97	do pref.	84 1/2	84 1/2	84 1/2	85	84	85	85	84 1/2	85	84 1/2	85	84 1/2	1062	
104	Apr '01	51	De '03	50 1/2	Jan 13	50 1/2	Jan 13			Homestead Mfg	48	52	48	51	48	52	48	52	48	51	48	52		
173 1/2	Mr '02	110	Jun '00	134 1/2	Jan 28	129	Jan 6	149 1/2	147 1/2	Illinois Central	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	16237	
106 1/2	Mr '01	99	Jan '00	147 1/2	Jan 25	140 1/2	Jan 2	73	73	do 1st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
28	Mr '01	9	Jun '03	14 1/2	Jan 22	10 1/2	Jan 6	73	73	International Paper	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7775	
181	Sep '01	57 1/2	No '03	67 1/2	Jan 24	64 1/2	Jan 2	85	84 1/2	do pref.	67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	1455	
199	Apr '02	23	No '03							Inter Power Co.	26	50	26	50	26	50	26	50	26	50	26	50		
57 1/2	Mr '02	24	Jan '01	72	Jan 12	72	Jan 12	85	72	Inter Stm Pump	32	43 1/2	33	43 1/2	33	43 1/2	33	43 1/2	33	43 1/2	33	43 1/2		
95	Oct '02	70	Oct '03							do pref.	71	72	72	72	72	72	72	72	72	72	72	72	100	
51 1/2	Mr '02	11 1/2	Jan '00	22 1/2	Jan 8	19	Jan 2	45	43 1/2	Iowa Central	21 1/2	22 1/2	22	22 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	400	
90 1/2	Apr '02	30 1/2	Oct '03	42	Jan 14	38 1/2	Jan 7	74	73	do pref.	41	41	40 1/2	39 1/2	41	39 1/2	41	39 1/2	41	39 1/2	41	39 1/2		
50 1/2	Mr '02	10	Jan '00	29	Jan 21	28	Jan 21	45 1/2	45 1/2	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175		
62 1/2	Mr '02	62 1/2	Oct '03	69	Jan 21	66 1/2	Jan 7	80 1/2	78 1/2	Kanawha & Mich.	68	68	67	68 1/2	67	68 1/2	67	68 1/2	67	68 1/2	67	68 1/2	300	
69	Mr '02	7	Sep '00	21	Jan 21	18 1/2	Jan 7	35 1/2	34 1/2	K C F & S M pt	20 1/2	20 1/2	20	21	20	20 1/2	20	20 1/2	19 1/2	20	19 1/2	20	150	
62 1/2	Apr '02	27 1/2	Sep '00	38 1/2	Jan 19	33	Jan 7	60 1/2	59	Kan City South	37 1/2	38	37	38	36 1/2	37 1/2	37	38 1/2	37 1/2	37	38 1/2	36 1/2	1100	
41	Sep '02	3 1/2	My '00	14	Jan 11	10 1/2	Jan 11	36 1/2	35 1/2	Keokuk & Des M.	12 1/2	16	12	16	12	16	12	16	12	16	12	16		
84	Apr '02	17 1/2	De '00							King's n Pcm	40	80	40	80	40	80	40	80	40	80	40	80		
14	Feb '02	7	De '00							do 1st pref.														
40	Feb '00	10	No '00	9	Jan 29	9	Jan 29			Knickerbocker Ice	46	50	47	50	47	50	47	50	47	50	47	50	100	
66	Feb '00	48	No '03	48 1/2	Jan 5	48 1/2	Jan 5			Laclede Gas	100	110	101	105	101	110	102	110	102	110	102	110		
100	Jan '02	95	My '00							do pref.	30	32	30	30 1/2	29	31	30	32	30	32	30	32	200	
110	Jan '02	95	Jan '01	30 1/2	Jan 25	28	Jan 16			Lake Erie & W.	30	32	30	30 1/2	29	31	30	32	30	32	30	32		
76 1/2	No '01	20 1/2	Mr '00	30 1/2	Jan 25	28	Jan 16			do pref.	95	115	95	115	95	115	95	115	95	115	95	115		
138	Feb '02	83 1/2	Feb '00							Long Island	55	57 1/2	55	57 1/2	55	58	55	58	55	58	55	58		
340	Apr '02	197	Jan '00	55 1/2	Jan 21	53 1/2	Jan 21	127	124 1/2	Louisville & Nash	110 1/2	111	108	109	107 1/2	108 1/2	108	108 1/2	107	107 1/2	107	107 1/2	12618	
91 1/2	My '02	47	Jan '00	146 1/2	Jan 22	141 1/2	Jan 6	144	143 1/2	Manhattan Beach	7	10	7	10	7	10	7	10	7	10	7	10		
22	Apr '01	6 1/2	Jan '00	146 1/2	Jan 22	141 1/2	Jan 6	144	143 1/2	do pref.	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	11140	
158	No '02	83	My '01							Maryland Coal pf	95	95	95	95	95	95	95	95	95	95	95	95		
110	De '02	70	De '01							Mergenthaler Lan	90 1/2	91	90	90	89 1/2	89 1/2	88	90 1/2	88	90 1/2	88	90	800	
188	My '03	181	No '01							Met Securities	122 1/2	123	122 1/2	123	122	122 1/2	122 1/2	121 1/2	122	121 1/2	121 1/2	121 1/2	6550	
134 1/2	Jul '02	70 1/2	Jul '03	92	Jan 21	87 1/2	Jan 4	124 1/2	119	Met St Ry	122 1/2	123	122 1/2	123	122	122 1/2	122 1/2	121 1/2	122	121 1/2	121 1/2	121 1/2	100	
182	Feb '00	99 1/2	Sep '03	124	Jan 21	120	Jan 15	136	123 1/2	Met W S El, Chi.	122 1/2	123	122 1/2	123	122	122 1/2	122 1/2	121 1/2	122	121 1/2	121 1/2	121 1/2	100	
43	Jan '02	17	De '03	17 1/2	Jan 4	16	Jan 15	88	88	Mexican Central	125	125	125	125	125	125	125	125	125	125	125	125	6295	
93	Sep '01	61 1/2	De '03	125	Jan 23	122	Jan 22	125	125	Michigan Central	125	125	125	125	125	125	125	125	125	125	125	125	228	
31 1/2	Mr '02	8 1/2	No '03	14 1/2	Jan 11	9 1/2	Jan 4	25 1/2	25	Minn & St Louis	65	67 1/2	65	67 1/2	64	67	64	67	64	67	64	67	100	
192	Apr '02	102	My '03	125	Jan 23	122	Jan 22	125	125	do pref.	90	95	90	95	90	95	90	95	90	95	90	95	100	
115	Apr '02	41	Oct '03	67 1/2	Jan 18	62 1/2	Jan 2	93	93	M, St P & SSM	65	66 1/2	65	66 1/2	64	66 1/2	65	66 1/2	64	66 1/2	65	66 1/2	3820	
127 1/2	Apr '02	53	No '03	67 1/2	Jan 18	62 1/2	Jan 2	93	93	do pref.	125	126	124	125	124 1/2	124 1/2	126	126 1/2	124 1/2	124 1/2	126	126 1/2	1000	
84	Jan '02	64 1/2	De '00	67 1/2	Jan 18	62 1/2	Jan 2	93	93	Mo, Kan & Tex.	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2						

\*Unlisted. †No sale; bid and asked quotation.

## THE FIVE DIVERS



**Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.**

LESS ACTIVE BONDS.					LESS ACTIVE BONDS.				
		High	Low	Friday Bid. Asked			High	Low	Friday Bid. Asked
DEALINGS THIS YEAR.									
At., Top, & Santa Fe deb. 4s. series D, 1906.	FA	100	Jan 22	100	Jan 22	100	Jan 22	100	Jan 22
At. & Coast L. Sav. F. & W. 1st g. 5s, 1934.	AO	112	Jan 26	112	Jan 26	112	Jan 26	112	Jan 26
B. & O. Ohio, Pitts. & M. Div. 3s, 1925.	MCN	89	Jan 22	87	Jan 22	87	Jan 22	87	Jan 22
Fittsburg, Cincinnati & Toledo 1st g. 8s, 1922.	AO	122	Jan 12	122	Jan 12	121	Jan 12	121	Jan 12
Buffalo & Susquehanna 1st ref. g. 4s, Apr. 1951.	JJ	99	Jan 9	98	Jan 5				
Bur. Cedar Rapids & Nor. 1st 8s, 1906.	JD	102	Jan 14	101	Jan 5	102	102		
Do con. 1st and col. tr. 5s, 1934.	AO	112	Jan 17	117	Jan 19	116			
Central Branch Union Pacific 1st g. 4s, 1948.	JD	92	Jan 12	92			92		
Central of Georgia 1st g. 5s, Nov. 1945.	FA	118	Jan 7	118	Jan 7				
Cent. of N. J., Am. Dock & Impt. 5s, 1921.	JJ	112	Jan 21	111	Jan 19	111			
Do Lehigh & W. B. ext. 4s, June, 1910.	QM	102	Jan 27	100	Jan 4	101	104		
Cheapeake & Ohio 6s, Jan. 1911.	JJ	100	Jan 1	99	Jan 1				
Do Rich. & Alle. 1st g. 4s, 1989.	CJ	101	Jan 25	99	Jan 4	101			
Do 2d. 4s, 1989.	CJ	94	Jan 27	94	Jan 27	94	96		
Chicago, Bur. & Quincy, Denver Div. 4s, 1922.	FA	101	Jan 15	101	Jan 15	101	102		
Do Southwest 1st Div. 4s, 1921.	JJ	100	Jan 1	99	Jan 1				
Do deb. 5s, 1913.	MCN	106	Jan 18	106	Jan 18	105			
Hannibal & St. Joseph con. 6s, 1911.	MS	114	Jan 16	112	Jan 25	114	115		
Chicago & East Illinois 1st s. f. 6s, 1907.	JJ	106	Jan 14	106	Jan 6	106	108		
Chicago & Ind. Coal R. 1st 6s, 1936.	CJ	113	Jan 16	112	Jan 4	113			
Chicago, Ind. & Ohio 6s, 1914.	JJ	124	Jan 14	126	Jan 28	126	127		
Louis., New Alb. & Chi. 1st 6s, 1940.	JJ	108	Jan 18	108	Jan 18	108			
Chi., Mil. & St. P. 3s, Series B, May, 1989.	JJ	98	Jan 15	98	Jan 15				
Chi. & Mo. River Div. 4s, 1926.	JJ	119	Jan 28	119	Jan 28	115			
Hastings & Dakota, 6s, 1910.	CJ	106	Jan 15	106	Jan 15	105			
Do 1st 7s, 1910.	CJ	116	Jan 20	116	Jan 20	116	116		
Wisconsin & Minnesota Div. g. 5s, 1921.	JJ	114	Jan 15	114	Jan 15	114			
Chicago & Northwestern s. f. 5s, 1879-1929.	AO	109	Jan 15	109	Jan 15	109			
Do deb. 5s, 1909.	JJ	108	Jan 10	108	Jan 10				
Do deb. 6s, Apr. 1921.	AO	108	Jan 22	108	Jan 22	108			
Chi. & Northw'n—Mil. L. S. & W. 1st 6s, 1911.	MCN	129	Jan 22	128	Jan 7	129	130		
Chicago, Rock Island & Pacific 1st 8s, 1927.	JJ	122	Jan 12	122	Jan 12	122			
Do Choc. O. & G. gen. g. 5s, Oct. 1910.	JJ	104	Jan 26	103	Jan 4				
Do Del. & Eastern 1st g. 5s, 1941.	MCN	105	Jan 22	105	Jan 22	105			
Chi. S. P. Minn. & Omaha con. 6s, 1930.	JJ	132	Jan 20	130	Jan 7	130			
Chicago, St. Paul & Minn. 1st g. 6s, 1918.	MCN	131	Jan 25	130	Jan 9	130			
St. Paul & Sioux City 1st g. 6s, 1919.	AO	121	Jan 18	121	Jan 9	121			
C. C. & C. Ind. St. Paul & C. con. 6s, 1920.	MCN	105	Jan 22	105	Jan 22	105			
Do St. Louis & East St. Louis 1st g. 5s, 1938.	QE	101	Jan 27	101	Jan 27	100			
Delaware & Hudson 1st Div. 7s, 1917.	MS	137	Jan 12	137	Jan 25	137			
Albany & Sus. lat. con. grt. 7s, 1906.	AO	108	Jan 1	108	Jan 1	108			
Del. & Lack. & West. 7s, 1907.	MS	112	Jan 25	112	Jan 25	112			
Do Del. & Eastern 1st g. 5s, 1941.	MCN	105	Jan 22	105	Jan 22	105			
New York, Lack. & Western 1st 6s, 1921.	CJ	127	Jan 5	127	Jan 5	124			
Do construction 5s, 1923.	FA	114	Jan 28	114	Jan 28	113			
Do terminal & improvement 4s, 1923.	MCN	100	Jan 26	100	Jan 26	100			
Denver & Rio Grande 1st g. 5s, 1924.	MCN	115	Jan 13	115	Jan 13	113			
Do Rio Grande W. col. tr. 4s, Ser. A, 1949.	AO	85	Jan 23	83	Jan 22	84			
Denver & Southwestern gen. s. f. g. 5s, 1929.	JJ	36	Jan 4	35	Jan 21	35			
Duluth & Iron Range 1st 5s, 1937.	AO	111	Jan 24	111	Jan 24	111			
Elgin, Jol. & Eastern lat. g. 5s, 1941.	MCN	115	Jan 13	115	Jan 13	113			
Duluth, South Shore & At. g. 5s, 1937.	JJ	111	Jan 28	111	Jan 28	109			
Erie 3d ext. g. 4s, 1923.	MS	111	Jan 14	111	Jan 14	110			
Do 4th ext. g. 5s, 1920.	AO	114	Jan 11	114	Jan 11	113			
Do 1st con. g. 7s, 1920.	MS	135	Jan 7	132	Jan 13	134			
Do Chicago & Erie lat. g. 5s, 1982.	MCN	117	Jan 13	117	Jan 13	119			
N. Y. L. E. & W. C. & R. R. con. grt. 6s, 1922.	MCN	113	Jan 12	113	Jan 1	113			
N. Y. & Greenwood Lake 1st grt. g. 5s, 1946.	MCN	108	Jan 6	108	Jan 6	110			
N. Y. S. & Western 1st ref. g. 5s, 1937.	JJ	107	Jan 8	109	Jan 8	110			
Do 2d ref. g. 5s, 1949.	MCN	108	Jan 8	108	Jan 8	104			
Do 3d ref. g. 5s, 1943.	MCN	113	Jan 8	113	Jan 8	113			

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
Erie—Midland of N. J. 1st g. 6s, 1910.	111½ Jan 21	111 Jan 4	111½
W. & E. 1st gtd. g. 5s, 1942.	107½ Jan 6	106½ Jan 11	108
Fort Worth & R. G. 1st g. 4s, 1928.	74 Jan 28	71 Jan 20	75
Gal. Housh & Hen. 1st 5s, 1913.	101½ Jan 11	101 Jan 11	101½
Green Bay & Western deb. cfs. A.	79½ Jan 7	79 Jan 6	79½
Gulf & S. I. 1st ref. & term. g. 5s, Feb. 1952.	103¼ Jan 21	102¾ Jan 6	103
Illinois Cen., I. & V. 1st g. 3s, 1953.	93¼ Jan 6	93¼ Jan 6	93½
Do St. Louis Division 3s, 1951.	80 Jan 12	80 Jan 12	80
Chic. St. L. & N. O. g. 3s, 1951.	87 Jan 23	87 Jan 23	87
International & N. G. 1st g. 6s, 1919.	119½ Jan 26	118½ Jan 11	119½
Do 2d g. 5s, 1909.	99¼ Jan 15	98¼ Jan 6	99½
Lehigh Valley Coal 1st gtd. g. 5, 1933.	107 Jan 19	107 Jan 19	107½
Leh. Val. of N. Y. gtd. 1st g. 4s, 1940.	106 Jan 11	104¼ Jan 7	107
Long Island gen. g. 4s, 1938.	100½ Jan 28	100¼ Jan 28	100½
Do Long Island Ferry, 4s, 1922.	101½ Jan 14	101¼ Jan 14	102
Louis & Nash. gen. g. 5s, 1930.	118 Jan 19	116 Jan 19	114½
Do col. tr. g. 5s, 1931.	109½ Jan 7	109 Jan 29	109
Do N. O. & Mob. 1st g. 6s, 1930.	124 Jan 12	123¼ Jan 6	124
Kentucky Central g. 4s, 1987.	98 Jan 8	97¼ Jan 8	98
Penn. & Atlantic 1st g. 6s, 1921.	115 Jan 29	115 Jan 29	115
So. & N. Ala. con. gtd. g. 5s, 1936.	115 Jan 26	115 Jan 26	115
Manhattan Metrop'n Elev. 1st g. 5s, 1908.	96 Jan 26	107¼ Jan 4	107½
Mo., Kan. & Tex. 1st ext. g. 5s, 1944.	99¼ Jan 26	98¼ Jan 12	99½
Dallas & Waco 1st gtd. g. 5s, 1940.	102 Jan 26	102 Jan 26	102
Kansas City & Pacific 1st g. 5s, 1930.	87 Jan 26	87 Jan 26	87
M. K. & Eastern 1st gtd. g. 5s, 1942.	100¼ Jan 23	99 Jan 7	99½
Do 2d g. 5s, 1942.	100¼ Jan 23	99 Jan 7	99½
Sherman, S. & S. 1st gtd. 5s, 1943.	100 Jan 29	100 Jan 29	100
Missouri Pacific con. g. 6s, 1920.	119½ Jan 26	118½ Jan 4	119½
Central Branch Ry. 1st gtd. g. 4s, 1919.	93 Jan 6	93 Jan 6	93½
Mobile & Ohio 1st g. 5s, July, 1927.	120 Jan 11	120 Jan 11	121
Do gen. g. 4s, 1928.	94 Jan 13	94 Jan 13	94½
Do Montgomery Div. 1st g. 5s, 47.	114 Jan 13	114 Jan 13	114
Nash. Chatt. & St. Louis 1st 7s, 1913.	120½ Jan 12	120 Jan 22	120½
N. Y. Central deb. 5s of 1894-1940.	102¼ Jan 26	102¼ Jan 25	102½
Do deb. g. 4s, 1902.	104¼ Jan 14	104 Jan 14	104½
Beech Creek 1st g. 4s, 1936.	105 Jan 8	104 Jan 8	105½
Mich. Cent. 1st con. g. 5s, 1909.	112¼ Jan 18	112¼ Jan 18	112½
Do 5s, 1931.	122 Jan 16	122 Jan 16	121½
Nor. Pac. St. P. & Dul. Div. 4s, 1906.	97½ Jan 11	97½ Jan 11	97½
St. P. & Duluth 2d 5s, 1917.	108¼ Jan 29	107¼ Jan 18	108½
Pennsylvania:			
P. C. & St. L. con. gtd. g. 4s, 40.	109½ Jan 27	109½ Jan 4	109½
Do Series B. gtd. 1942.	111½ Jan 26	109½ Jan 4	109½
Do 4s, Series D, 1940.	101½ Jan 22	101½ Jan 22	101½
Cleve. & Pitts 3s, Ser. D, 1921.	96 Jan 8	96 Jan 8	96
Penn. R. R. Real Estate g. 4s, 1923.	105 Jan 11	105 Jan 11	106
Peoria & Pekin Un. 1st g. 6s, 1921.	123½ Jan 18	123½ Jan 18	124
Pere Marquette, P. & M. g. 5s, 1920.	118¼ Jan 8	118¼ Jan 8	118½
Do P. & P. M. P. H. Div. g. 5s, 1942.	109½ Jan 8	109½ Jan 8	109½
St. L. & S. F. 2d g. 6s, Class B, 1906.	104¼ Jan 27	104¼ Jan 6	104½
Do General g. 6s, 1931.	124¼ Jan 29	123 Jan 7	124½
Do West Div. g. 5s, 1947.	100 Jan 21	100 Jan 21	100
St. Louis S'w'n 2d g. 4s inc. Nov. 1909.	74¼ Jan 23	72¼ Jan 13	76½
St. P. M. & Manitoba 1st con. g. 5s, 38.	101½ Jan 13	101½ Jan 4	101½
Do Montana Ext. 1st g. 4s, 1937.	101½ Jan 22	100 Jan 4	101½
Willmar & Sioux Falls 1st g. 5s, 38.	117 Jan 11	117 Jan 11	117
Santa Fe, Pres. & Phenix 1st g. 5s, 42.	110 Jan 7	110 Jan 7	110
S'w'd A. L. G. & A. 1st g. 5s, 1955.	102¼ Jan 12	102¼ Jan 12	102½
S. P. C. P. mtd. gtd. g. 3s, Aug. 1924.	84 Jan 8	84 Jan 8	85½
Gal. H. & San Antonio 2d 7s, 1905.	100 Jan 26	100 Jan 26	100½
Do Mex. & Pac. 1st 5s, 1931.	107 Jan 21	107 Jan 21	107½
Gila V. G. & Nor. 1st gtd. 5s, 1924.	105¼ Jan 27	105¼ Jan 19	105½
Houston & Texas 1st g. 5s, 37.	111 Jan 11	110 Jan 14	111
Oregon & California 1st 5s, 1927.	100 Jan 8	100 Jan 8	100
So. Pac. of Ariz. gtd. g. 6s, Mar. 1909.	105 Jan 18	105 Jan 18	105
Do March, 1910.	106 Jan 15	106 Jan 15	106
So. P. of C. con. g. 5s, stamp, 1908-37.	107 Jan 6	107 Jan 6	107½
Southern Ry. 1st g. 5s, 1937.	107 Jan 7	118¼ Jan 7	107
Knoxville & Ohio 1st g. 6s, 1925.	120 Jan 7	120 Jan 7	120
Va. Midland gen. 5s, 1936.	111 Jan 29	110¼ Jan 13	110½
Do Series. Series E 5s, 1926.	109¼ Jan 22	109¼ Jan 22	109½
West. North. Car. 1st g. 6s, 1914.	114¼ Jan 4	113¼ Jan 4	113½
Tex. R. & A. 1st con. g. 5s, 1942.	110¼ Jan 8	108 Jan 27	109½
Tex. & Pac. Ia. Div. B. L. 1st g. 5s, 31.	112¼ Jan 15	112¼ Jan 27	112½
Tol. & Ohio Cen. 1st g. 5s, 1935.	105¼ Jan 19	105¼ Jan 19	107½
Do gen. mtd. 5s, 1935.	92 Jan 14	91¼ Jan 8	92½
Kanawha & W. 1st g. 4s, 190.	92 Jan 14	91¼ Jan 8	92½
Tol. & P. W. 1st g. 4s, 191.	92 Jan 14	91¼ Jan 8	92½
Ulster & Delaware 1st con. g. 5s, 1928.	106¼ Jan 22	106¼ Jan 22	106½
Virginia S. W. 1st gtd. 5s, 2003.	103¼ Jan 22	100¼ Jan 4	102½
Wabash 1st Hen. sq. s. f. g. 5s, 1921.	102 Jan 13	102 Jan 13	102
Do Deb. & C. 1st g. 5s, 1921.	101 Jan 14	100¼ Jan 6	101
Omaha Div. 1st g. 3s, 1941.	81¼ Jan 20	80¼ Jan 18	81
Wheeling & Lake Erie 1st g. 5s, 1946.	114 Jan 27	112¼ Jan 15	113½

## STREET RAILWAYS.

Brooklyn City 1st con. 5s, 1941.	107½ Jan 27	107½ Jan 27	107½
B. Q. Co. & Sub. con. 5s, July, 41.	100 Jan 25	100 Jan 25	100
M. S. Ry. B. & 7th Ave. 1st con. g. 5s, 43.	113¼ Jan 25	112¼ Jan 4	113½
Col. & 9th Ave. 1st gtd. g. 5s, 1993.	119 Jan 29	119 Jan 29	119
Lex. Ave. & P. Ferry 1st gtd. g. 5s, 93.	116¼ Jan 5	116¼ Jan 5	116½
Third Ave. 1st 5s, 1917.	117 Jan 12	117 Jan 12	117½
Met. W. S. El. Chi. 1st g. 4s, 1938.	95 Jan 5	95 Jan 5	95
United Ry. of S. F. s. f. 4s, 1927.	80 Jan 21	75¼ Jan 4	80

## MISCELLANEOUS.

Bklyn. Ferry Co. of N. Y. 1st con. 5s, 48.	66¼ Jan 28	61 Jan 16	65
Gas and Electric Light.			
Detroit City Gas Co. g. 5s, 1923.	96¼ Jan 8	96 Jan 28	96
General Electric deb. g. 3s, 1942.	88¼ Jan 28	88¼ Jan 28	88
Hudson Co. gas 1st g. 5s, 1949.	105 Jan 25	104 Jan 22	104½
Kings Co. El. L. & P. m. g. 5s, 1997.	117¼ Jan 12	117¼ Jan 12	118
Milwaukee Gas L. & P. m. g. 5s, 1927.	89¼ Jan 27	87¼ Jan 6	89
N. Y. Gas El. L. H. & P.			
Ed. El. L. of N. Y. 1st con. g. 5s, 10.	105 Jan 19	104 Jan 4	105
N. Y. & Queens Co. El. & S. 5s, 30.	102 Jan 19	101 Jan 7	102½
Peo. Gas Light & Coke of Chicago.			
Chic. G. L. & C. 1st gtd. g. 5s, 1937.	107 Jan 18	106¼ Jan 22	107
Con. Gas Chi. 1st gtd. g. 5s, 1936.	106 Jan 22	105 Jan 2	106½

## MANF. AND INDUSTRIAL.

Am. Spt. Mfg. Co. 1st g. 5s, 1915.	88 Jan 8	86 Jan 7	86
American Thread 1st 4s, 1919.	74 Jan 18	74 Jan 18	77
Int. Steam Pump deb. 6s, 1913.	98¼ Jan 18	98 Jan 18	99
Lack. Steel Co. 1st con. g. 5s, 1923.	93¼ Jan 4	93 Jan 4	93

## COAL AND IRON.

Col. F. & L. gen. s. f. g. 5s, 1943.	99 Jan 14	97¼ Jan 12	99
Ten. C. & I. 1st con. g. 5s, 1917.	103 Jan 8	101¼ Jan 12	102
Do Debarleben C. & I. gtd. 6s, 10.	100¼ Jan 6	100¼ Jan 6	102
Va. L. C. 5s, 5 p. 50-yr. g. 4s.	70 Jan 6	68 Jan 15	70

## DEALINGS IN 1903.

Atch., Top. & S. Fe. East Okla. Div. g. 4s.	94¼ No 19	93¼ No 7	94
Balt. & Ohio conv. deb. g. 3s, 1911.	106 Jan 5	94 No 23	111
Do Cen. Ohio conv. 1st g. 5s, 1932.	109¼ Oct 28	109¼ Oct 28	111
Buff. Roch. & P. R. P. 1st g. 5s, 1921.	128 Jan 26	122¼ No 6	121½
Do con. 1st g. 5s, 1922.	125¼ Jan 24	125¼ Jan 16	124½
Cen. R. & Bk. Co. Ga. col. g. 5s, 1937.	108¼ Apr 18	104¼ Jul 7	107
Cen. R. of Ga. Mob. Div. 1st g. 5s, 1946.	103 Jul 2	103 Jul 2	103½
Ches. & O. g. 5s, Ser. A, July, 1908.	112 Mr 6	110¼ Jul 22	112
Do Craig Valley 1st g. 5s, 1940.	112 Mr 14	112 Mr 14	106½
Do Greenbrier Ry. 1st gtd. g. 4s, 1940.	90½ Dec 30	90½ Dec 30	86
Chicago, Burlington & Quincy.			
Do Iowa Div. 1st g. 5s, 1919.	109¼ Jan 24	109¼ Jan 24	110
Do do 4s, 1919.	104¼ Jan 22	100¼ No 6	101½
Chi. & East. Ill. 1st con. g. 6s, 1934.	136½ Feb 27	127 Sep 30	129½

## LESS ACTIVE BONDS.—Continued.

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## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
Sodus Bay & South. 1st g. 5s, 1924.....	102	Jan 20	102	Jan 20 99
Southern Pacific Co.—				
Aus. & N. W. 1st gtd. g. 5s, 1941.....	105½	Feb 25	105½	Feb 25 97½
Gal. Har. & S. A. 1st g. 5s, 1910.....	112	Jan 21	110½	Feb 27 108½
Hous. E. & W. T. 1st g. 5s, 1923.....	108	My 30	108	No 6 108½
H. & T. C. con. g. 6s, int. gtd. 1912.....	112½	De 31	109	Sep 15
Nor. R. of Cal. 1st g. 5s, 1907.....	102	Jul 30	102	Jul 30 99
S. P. of Cal. 1st g. 5s, Ser. A, 1905.....	105½	Feb 17	103	Apr 1 101½
S. P. of Cal. Series B, 1905.....	104½	My 15	102	Oct 22 102½
Do do Series C and D, 1905.....	106½	My 15	106½	Apr 8 103½
Do 1st g. Series E and F, 1912.....	109½	Feb 17	108	No 2 108
So. Pac. of N. M. 1st g. 5s, 1911.....	112	My 19	108½	Jun 26 108
Texas & New Orleans 1st g. 5s, 1903.....	103½	Oct 20	103½	Oct 20 102½
Do con. g. 5s, 1943.....	105	Apr 25	101	Apr 20
So. Ry. Mem. Div. 1st g. 5s, 1906.....	113½	Jan 12	110½	De 30 112
Atlantic & Danville 1st g. 5s, 1948.....	91	No 20	90½	Oct 17
Columbia & Greenville 1st g. 5s, 1916.....	116	Oct 20	116	Oct 113½
Rich. & Dan. con. g. 5s, 1916.....	119	De 19	114	Jul 13 115
Do deb. 5s, stamped, 1927.....	101½	Feb 20	107	No 30 109
Va. Mid. serial, Series B, 5s, 1911.....	112	Jan 6	112	De 30 112
Do serial, Series D, 4½s, 1921.....	112	Feb 18	112	Feb 18 106½
Do serial, Series F, 5s, 1931.....	108	No 9	108	No 9
W. O. & W. T. 1st gtd. g. 4s, 1924.....	93	Feb 20	91½	Oct 22
Ter. Assn. of St. Louis, 1st g. 5s, 1930.....	112½	Feb 19	107½	Jul 21 110
St. L. & M. B. T. gtd. g. 5s, 1930.....	107½	Mr 18	115	Jun 30 106½
Tex. & Pac. E. Div. 1st g. 5s, 1905.....	102	My 8	100	Sep 30 100
Tol. & Ohio Cen. W. Div. 1st g. 5s, 35s, AO.....	113	Jun 16	110	Au 28 112½
Tor. H. & B. 1st g. 4s, July 1, 1948.....	98	Apr 29	98	Apr 29
Utah & Northern 1st g. 5s, 1912.....	101	De 30	112	De 30 112
Wabash deb., Series A, 1939.....	101½	Apr 24	100	Apr 14
West Va. Cen. & Pitts. 1st g. 5s, 1911.....	112	De 15	108	Jul 25 108½
Wheel. & L.E. ext. and imp. g. 5s, 30s, FA.....	110	Mr 6	110	Mr 6 110
Do Wheeling Div. 1st g. 5s, 1928.....	110½	No 10	110½	No 10 108½

## STREET RAILWAYS.

Conn. Ry. & Ltg. 1st & ref. 4½s, 1951.....	90½	Oct 21	90½	Oct 21 90
St. P. City Cable con. g. 5s, 1937.....	113	Mr 3	109½	Apr 15 108
U. S. R. of St. L. 1st gen. mtg. 4s, 1934.....	85½	Apr 24	84	Jun 19

\* Month of Maturity.

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
MISCELLANEOUS BONDS.				
N. Y. Dock 50-year 1st g. 4s, 1951.....	95	Jan 9	89½	Apr 8 93
So. Yuba Water Co. con. g. 5s, 1923.....	104	Jul 25	108	No 28 108
GAS AND ELECTRIC LIGHT.				
Buffalo Gas Co. 1st mtg. 5s, 1947.....	79½	My 7	74	Jun 24 71
Det. Gas Co. con. g. 5s, 1918.....	105	Jun 2	105	Jun 2 101½
Eq. Gas & Fuel of N. Y. con. 5s, 1932.....	112	No 11	112	No 11 112½
Kings Co. E. L. & P. Co.—				
Ed. El. Ill. Bklyn 1st con. g. 4s, 1939.....	96½	Mr 6	93½	My 29
N. Y. Gas, El. L. H. & P.—				
Ed. El. Ill. N.Y. 1st con. g. 5s, 1905.....	119	Jan 28	114	Au 10 114
N. Y. & Rich. Gas 1st g. 5s, 1921.....	102½	Apr 30	102½	Apr 30 97
Pee. G. & C. 1st gtd. g. 5s, 1904.....	103½	Feb 25	101	Jul 9 101½
Do 2d gtd. g. 5s, 1904.....	102½	Oct 16	100	Jul 28 101
Do 1st con. g. 5s, 1943.....	102½	Jan 15	116	My 28 119½
Do refunding g. 5s, 1947.....	107½	Mr 4	103	No 6 104
Chi. G. & C. 1st gtd. g. 5s, 1937.....	109	My 9	100	Jul 29 106½
Eq. G. & F. Chi. 1st gtd. g. 5s, 1905.....	103½	Mr 7	101½	Sep 21 100½
Mut. Fuel G. 1st gtd. g. 5s, 1947.....	105	Jan 16	100	Sep 14 105
MANE AND INDUSTRIAL.				
Dist. Co. of Am. col. tr. 5s, 1911.....	100	Mr 13	98½	Mr 6 98½
Knick. Ice Chi. 1st g. 5s, 1928.....	102½	Feb 24	98	Feb 24 98
Nat. Starch Mfg. 1st g. 5s, 1920.....	95	Jan 20	89	No 25 87
Do sink fund deb. g. 5s, 1925.....	90	Jan 3	84	De 7
U. S. Red. & Ref. 1st s. f. g. 5s, 1931.....	85	Jan 12	79	Au 12
U. S. Shipbuilding 1st s. f. g. 5s, 1932.....	90	Jan 18	83	Jan 26
Do col. tr. 5s, 1923.....	91	Jan 16	91	Jan 16
COAL AND IRON COMPANIES.				
Col. Fuel Co. gen. g. 5s, 1919.....	112	Apr 30	104	De 16 105
Jeff. & C. Field C. & I. 2d g. 5s, 1928.....	102½	Oct 27	102½	Oct 27 102½
Tenn. C. I. & H. R. gen. 5s, 1951.....	91	Jul 31	91	Jul 31
Do Tenn. Div. 1st g. 5s, 1917.....	107½	Feb 13	102½	Sep 22 100
Do Cahaba Coal M. 1st gtd. g. 5s, 22 J.D.....	102	De 28	102	De 28
TELEGRAPH AND TELEPHONE.				
Am. Tel. & Tel. col. tr. 5s, 1929.....	96½	Apr 29	96½	Apr 29
Met. Tel. & Tel. 1st g. 5s, 1918.....	112½	Oct 26	110½	No 19 111½
N. Y. & N. J. Tel. gen. 5s, 1920.....	105½	Jul 2	105½	Jul 2 105½
West. Un.—Mut. Un. s. f. g. 5s, 1911.....	109	Mr 6	107½	Jun 23

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Friday Bid	Friday Asked	Friday Bid	Friday Asked		Friday Bid	Friday Asked	Friday Bid	Friday Asked
	Jan. 22	Jan. 29	Jan. 22	Jan. 29		Jan. 22	Jan. 29	Jan. 22	Jan. 29
Am. Can.....	4½	4½	4½	4½	Buffalo & Sus. pt.	84	87	84	87
Am. Can pf.....	36½	37½	35½	36½	Central Found.....	2	2	2	2½
Am. Chiclé.....	98	100	98	100	Cen. Found pf.....	10	12½	11	11½
Am. Chiclé pf.....	78	80	78	80	Cen. Found. bds.....	55½	57	55	56
Am. Light & C.....	47	47	47	47	Con. Lake Sup.....	5.16	5.16	5.16	5.16
Am. Lgt. & T. pt.....	85	88	87	90	Con. Lake S. pt.....	4	4	4	4
Am. Writ. Paper.....	2½	2½	3	3½	Con. Refrigr. ratg.....	4	4	4	4½
Am. Writ. P. bds.....	64½	66	66½	68	Electric Vehicle.....	10½	10½	10	11
Bay State Gas.....	16	16	16	16	Elec. Vehicle pf.....	15	16	14	15½
Brit. Colum. Cop.....	2½	3½	3	3½	Erie conv. 4s.....	85	90	85	89
Bordens C. M. pf.....	106½	108	106½	108	Greene Copper.....	12½	12½	12½	12½
Brooklyn Ferry.....	7½	9	8½	9½	Hall Signal.....	50	100	88	100
Bklyn Rap. T. 4s.....	70½	77	75	76½	Havana Tob.....	27½	30	33	34½
Buffalo Gas.....	4½	5	4½	5	Havana Tob. pf.....	40	41	44	45
					Int'lboro R.T. Co.....	105½	107½	106	107
					Int. Mer. Marine.....	4½	5½	5½	5½
					Int. Mer. M. pf.....	19½	20½	19½	20
					Int. Mer. M. bds.....	80	81½	81	83
					Internat'l Salt.....	11	13½	11½	13
					M. & N. S. R. 1st.....	13½	13½	13½	13½
					M. & N. S. R. 2d.....	9½	11	9½	10
					N. Orleans Ry.....	29	31	30	31
					N. Orleans Ry pf.....	78	80	78	79½
					N. Y. Trans.....	6	6½	6	6½
					N. Y. Trans. pf.....	92½	93½	94	94½
					Otis Elevator.....	26½	28	27	30
					Otis Elev. pf.....	80	82	85	88
					Roy'l B. P. der pf.....	99	100½	99	100½
					Safety C. L. L. 1st.....	180	181	181	181
					Seaboard Air Line.....	9½	10	9½	11½
					Seaboard A. L. pf.....	18	19	17½	18½
					Standard Oil.....	666	673	660	667
					Stand. Flour M.....	4	6	4	5
					Stand. F. M. pf.....	19	20½	18½	21
					Stand. F. M. bds.....	72	73	72	73
					St. Louis St. Ry.....	11½	12½	11	13
					St. L. St. Ry pf.....	52	55	57	60
					Tennessee Cop.....	29½	30	27	30
					United Copper.....	6	9	7	10
					Union Copper.....	7	7	7	7
					Union T. writer.....	80	87	82	95
					Union T. pf.....	103½	105½	104½	105½
					Union T. 2d pf.....	101	103	103	104
					White Knob Co.....	5	5	5	5
					Worth'n P. pp pf.....	107	111	109	111

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

Mileage—		Gross Earnings		July 1 to Latest Date—		Net Earnings		July 1 to Latest Date—	
1903.	1902.	Period.	1903.	1902.	1903.	1902.	Period.	1903.	1902.
3,320	3,320	N. Y. Central.....	\$8,443,325	\$8,202,785	\$1,209,419	\$38,905,782	Dec.	\$733,355	\$1,339,066
2,152	2,155	Ernie.....	3,412,611	3,867,872	23,466,773	22,967,348	Dec.	1,833,251	\$7,300,137
3,706	3,706	Pennsylvania.....	9,799,225	9,465,825	53,242,443	49,713,543	Nov.	3,023,452	17,672,588
3,884	3,884	Baltimore & Ohio.....	5,189,279	4,951,815	34,155,551	31,681,565	Dec.	1,563,078	12,726,442
4,085	4,082	Grand Trunk.....	1,081,372	1,153,388	19,853,868	17,848,778	Nov.	750,414	771,827
2,484	2,484	Wabash.....	838,097	750,969	13,474,096	11,956,861	Nov.	310,292	486,471
1,415	1,415	Pitts., C., St. L. & C.....	1,872,156	1,951,733	17,718,976	17,720,342	Dec.	251,415	2,926,063
1,891	1,891	C., C. & St. L.....	1,697,709	1,702,500	9,732,895	8,561,166	Nov.	447,535	1,288,449
677	677	Jersey Central.....	1,754,829	1,986,068	11,339,614	8,557,387	Dec.	771,677	984,974
1,454	1,454	Reading.....	2,787,531	2,861,118	17,663,632	13,845,948	Dec.	1,009,825	5,077,600
1,400	1,387	Lehigh Valley.....	2,261,849	2,435,156	15,256,164	10,977,029	Dec.	623,844	836,030
549	480	N. Y., Ont. & W.....	467,380	500,163	3,466,634	2,692,896	Dec.	59,170	204,085
307	307	Philadelphia & Erie.....	620,166	594,442	3,607,324	2,817,201	Nov.	162,638	188,666
500	472	Buffalo, Roch. & P.....	379,545	379,545	4,302,511	4,105,545	Nov.	166,426	192,797
450	450	Northern Central.....	834,837	776,137	4,445,914	3,560,314	Nov.	324,841	228,981
712	712	Phila., Balt. & Wash.....	1,140,059	1,044,159	5,899,735	5,479,135	Nov.	338,349	328,649
880	880	Lake Erie & West.....	429,010	413,475	2,781,500	2,460,572	Nov.	338,349	328,649
347	347	Hocking Valley.....	196,030	207,448	3,414,825	3,193,437	Dec.	113,194	113,398
4,801	4,284	Illinois Central.....	3,814,064	3,871,102	24,062,286	22,066,985	Nov.	1,853,476	1,223,341
915	920	Chicago & Alton.....	948,505	948,505	6,077,716	5,188,585	Nov.	270,318	250,073
929	929	Chicago Great West.....	399,230	399,230	4,813,235	4,327,018	Nov.	150,315	179,284
977	977	Wisconsin Central.....	318,800	303,429	3,747,414	3,699,849	Dec.	150,315	126,528
2,084	2,084	Perre Marquette.....	547,370	529,217	6,737,195	6,339,042	Dec.	234,181	125,964
6,604	6,604	St. Paul.....	4,440,775	4,390,781	22,035,850	21,274,164	Nov.	1,233,160	1,647,361
1,492	1,492	Omaha.....	1,055,514	972,740	6,458,251	6,502,312	Nov.	1,233,160	1,647,361
7,357	6,876	Northwest.....	4,214,381	3,787,591	34,024,017	29,511,394	Nov.	1,233,160	1,647,361
7,033	7,033	Rock Island.....	3,911,772	3,782,045	21,088,343	19,739,540	Nov.	1,233,160	1,647,361
1,469	1,412	Minn., St. P. & Soo.....	584,134	478,476	4,068,970	3,960,587	Nov.	445,724	425,376
4,058	4,058	Atlantic Coast Line.....	1,739,300	1,575,253	7,804,720	7,622,944	Nov.	750,074	535,971
7,124	7,107	Southern.....	2,492,855	2,308,325	25,415,998	23,828,413	Nov.	1,082,417	1,042,534
1,636	1,607	Chesapeake & Ohio.....	1,578,928	1,445,156	9,849,563	7,589,793	Dec.	481,595	522,480
1,732	1,710	Norfolk & Western.....	352,339	352,964	9,860,021	8,712,369	Nov.	648,421	607,552
3,573	3,423	Louisville & Nash.....	1,095,630	1,095,630	20,915,300	19,988,091	Nov.	1,097,478	1,097,478
912	874	Mobile & Chat.....	237,343	236,927	4,139,907	3,883,933	Nov.	238,567	245,111
1,202	1,195	Nashville, Ohio.....	374,506	341,942	5,331,472	4,916,489	Nov.	205,455	191,323
336	336	Cin., N. O. & T. P.....	206,629	197,739	3,636,559	3,106,194	Nov.	116,277	107,106
1,845	1,845	Central of Georgia.....	643,730	658,820	5,439,253	5,227,404	Nov.	1,245,111	1,245,111
2,611	2,607	Seaboard Air Line.....	486,249	467,193	6,856,793	6,431,858	Nov.	300,930	262,018
1,171	1,162	Yazoo & Mississippi.....	381,888	375,953	4,004,384	3,819,841	Nov.	312,847	343,062
8,047	7,952	Atch., Top. & S. F.....	6,035,716	5,539,886	35,812,269	31,695,052	Dec.	2,238,918	2,332,891
4,689	4,131	St. L. & San Fran.....	3,090,720	2,700,781	15,723,488	13,446,021	Nov.	1,071,551	983,093
5,306	5,182	Missouri Pacific.....	2,148,000	2,091,000	24,286,527	21,786,243	Nov.	861,306	1,298,360
2,735	2,725	Rocky Mt. Can.....	973,730	973,730	10,981,660	10,981,660	Nov.	3,333,470	3,333,470
3,233	3,233	Denver & Rio G.....	817,300	883,400	9,607,500	9,966,000	Nov.	508,700	530,498
1,303	1,298	St. L., Southwestern.....	443,468	384,205	4,508,332	4,247,706	Nov.	276,402	238,075
1,707	1,695	Texas & Pacific.....	730,929	681,887	7,361,309	6,864,714	Nov.	276,402	238,075
1,979	1,979	San Antonio & N. W.....	395,300	395,300	4,365,300	4,365,300	Nov.	276,402	238,075
1,121	1,121	Colorado Southern.....	313,012	375,782	3,582,002	3,583,128	Nov.	130,214	139,321
5,253	4,985	Great Northern.....	3,270,653	3,396,387	24,083,385	23,802,324	Nov.	1,380,215	1,380,215
5,482	5,382	Northern Pacific.....	3,782,923	3,759,185	25,616,880	25,819,068	Nov.	2,404,351	2,196,749
5,768	5,659	Union Pacific.....	5,052,789	4,649,887	25,035,048	22,493,231	Nov.	2,404,351	2,196,749
7,990	7,906	Southern Pacific.....	8,394,958	7,945,320	41,185,768	38,011,226	Nov.	3,157,788	2,384,940
7,748	7,590	Canadian Pacific.....	2,094,000	2,203,000	26,956,672	24,717,903	Nov.	1,477,981	1,588,240
2,897	2,886	Mexican Central.....	1,437,704	1,292,931	26,448,080	22,320,392	Nov.	531,547	418,279
880	880	Mexican Int.....	605,029	554,058	6,494,480	5,853,214	Nov.	274,772	208,747
321	321	Mexican R. R.....	385,250	385,250	2,698,550	2,601,550	Nov.	274,772	208,747
1,000	865	Inter-Oceanic.....	401,770	381,190	4,783,400	4,381,990	Nov.	254,148	289,919
1,460	1,355	National of Mexico.....	606,129	497,754	5,403,290	4,918,032	Nov.	254,148	289,919

## GRAIN AND PROVISIONS.

Wheat has fluctuated sharply in response to western manipulation. No other influence of weight has appeared. Movement is without striking feature, and reports of much needed snow in winter wheat States have improved the prospect for the next crop. Yet the variations in price, particularly of the May option at Chicago, have often reached two or three cents in a brief period, and very heavy transactions are recorded. It is believed that the leading operator had a long line of wheat held for high figures, and with every reaction it was announced that he had begun to unload. Judging by the course of the market, the liquidation was promptly followed in every instance by vigorous support. From 92½ there was a fall in two days to 87½, and many small traders were forced to make settlements, or close out their contracts, but when these followers were eliminated the price was quickly put above 90 cents again. Foreign demand is not helped by these erratic price changes, nor does there as yet appear to be any better inquiry on account of the Eastern war preparations. Like the cotton market, wheat appears to be dominated by a single individual. Corn has not shown any response, holding to high prices although a liberal interior movement occurs. At the Northwest there is a vigorous flour business, sales at some mills running beyond capacity. Several good export orders are reported, but the bulk of the business is domestic. Moderate receipts of hogs had a strengthening influence on pork products, while a fairly good volume of export orders are received.

Option prices each day for the past week at New York and Chicago were as follows:

## Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 93	93 11-16 92½	92 9-16 92½	92½	93½	93½
	Low. 92½	91½	90 13-16 91½	91½	92 13-16	
July.....	High. 87½	88½	86 13-16 87½	87½	87½	
	Low. 86½	86½	85½	86 9-16 86 7-16	87½	

## Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 91½	92½	90½	90½	90½	91½
	Low. 90½	89	87½	89½	89	90½
July.....	High. 82½	83½	82½	82 11-16 82½	83½	
	Low. 81½	81½	80½	81 11-16 81½	82½	
September.....	High. 77 15-16 78½	77½	78	77½	78½	
	Low. 77 7-16 77	76½	77½	77 1-16 78		

## Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 55½	55½	55½	55½	55½	56½
	Low. 54½	55	55	55½	55½	55½

## Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 49½	50½	49½	50½	49½	50½
	Low. 49 3-16 48½	48½	48½	49½	49	50
July.....	High. 47½	48 3-16 48	48 3-16 48	48 3-16 48	48½	
	Low. 47½	47½	47 7-16 47½	47½	48 3-16	
September.....	High. 47½	47½	47½	47½	47½	
	Low. 47½	47	47½	47½	47½	

## Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 42 3-16 42½	42½	42½	42 5-16 43		
	Low. 41 13-16 41½	41½	42	41 13-16 42		
July.....	High. 37½	37½	37½	37½	38	
	Low. 37 5-16 37½	37½	37	37½	37 9-16	
September.....	High. 33½	33½	33	33	33½	
	Low. 32½	32½	32½	32½	32 13-16 33	

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lard.....	High. ..	\$7.30	\$7.32½	..	..	\$7.25
	Low. ..	7.27½	7.32½	..	..	7.22½
May.....	High. \$7.37½	7.55	7.57½	\$7.55	\$7.45	7.47½
	Low. 7.32½	7.27½	7.47½	7.45	7.37	7.40

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Ribs.....	High. \$6.45	\$6.52½	..	\$6.50	..	..
	Low. 6.42½	6.52½	..	6.47½	..	..
May.....	High. 6.77½	6.85	\$6.82½	6.77½	\$6.72½	\$6.72½
	Low. 6.72½	6.75	6.72½	6.72½	6.70	6.70

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork.....	High. ..	..	\$13.25	..	..	\$13.25
	Low. ..	..	13.25	..	..	13.17½
May.....	High. \$13.37½	\$13.55	13.50	\$13.40	\$13.37½	13.37½
	Low. 13.30	13.37½	13.50	13.30	13.27½	13.32½

## THE WHEAT MARKET.

According to the official statement there was a small increase last week in the domestic visible supply of 237,000 bushels, making the total 40,613,000 bushels, against 49,055,000 bushels a year ago, when there was a decrease of 672,000 bushels for the corresponding week. Total shipments from all surplus countries were 8,346,000 bushels,

against 6,059,000 bushels in the preceding week and 5,563,000 bushels a year ago. Australian and Argentine shipments increased very heavily as compared with the same week last year, and India also reported a considerable gain. An exportable surplus of about fifty million bushels is estimated for Australia, but as this goes mainly to Great Britain by sailing vessels, it will not be available until next May. At some points, where wheat holdings had accumulated and were in danger of injury, it has been possible to secure needed cars, but there is still complaint of inadequate transporting facilities. Movement was also hindered by the severe weather at several points.

## THE CORN TRADE.

A gain of 254,000 bushels last week made the domestic visible supply 6,518,000 bushels, against 7,385,000 bushels a year ago, when there was an increase of 335,000 bushels in the corresponding week. World's exports of 2,638,000 bushels compared with 2,688,000 in the previous week, and 2,922,000 bushels in 1903. This country recorded the chief decrease in comparison with last year, while Argentina showed an equivalent gain. There was a small loss from Russian ports and a small gain from Roumania.

## GRAIN MOVEMENT.

Considering the prevalence of severe weather in parts of the West, wheat receipts at primary markets attained ample dimensions, and the marketing of corn was also on a very liberal scale, although falling somewhat short of the ample receipts a year ago. As to Atlantic coast shipments, the movement of wheat is very much smaller than a year ago, but this loss is neutralized to some extent by the increased outgo of flour. Foreign takings of corn are now at the rate of about one million bushels less weekly than a year ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR		CORN	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	566,287	249,690	39,698	638,395	165,028	
Saturday .....	639,049	289,987	77,268	725,949	201,883	
Monday .....	789,458	43,210	75,648	623,000	391,591	
Tuesday .....	520,841	52,319	76,420	775,040	146,219	
Wednesday .....	507,041	48,741	7,243	534,120	158,564	
Thursday ....	488,137	800	12,479	460,900	141,681	
Total .....	3,510,813	684,657	288,756	3,757,404	1,204,966	
“ last year. 4 243,594		1,413,077	185,202	5,528,278	2,753,449	
Five weeks.....	2,294,564	3,762,268	1,248,811	19,032,774	5,938,379	
“ last year. 19,827,660		6,220,193	1,117,375	23,430,364	11,897,537	

The total western receipts of wheat for the crop year thus far amount to 159,047,815 bushels, against 199,707,025 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,984,059 bushels, against 2,186,182 last week and 2,246,486 bushels a year ago. Pacific exports were 467,860 bushels, against 470,158 last week and 1,018,501 last year. Other exports 70,286, against 99,000 last week and 131,102 a year ago. Total exports since July 1 of wheat, flour included, were 91,248,918 bushels, compared with 135,643,786 bushels last year.

## THE CHICAGO MARKETS.

CHICAGO.—Some improvement appeared this week in the absorption of coarse grains and hog products, but the foreign demand in both was not equal to expectations. The domestic consumption is unusually heavy and sustains prevailing prices. Flour sold freely at a further advance of 10 cents per barrel. Supplies of contract grade wheat are low, and competition for control of the market has advanced prices to a point which seems abnormally high to consumers. The May option sold up last Monday morning to 92½ cents. This invited heavy selling and quotations fell to 89 cents. On Tuesday a further decline followed to 87½ cents. Since that low point there has been a steady rally to 90½ cents at the opening Wednesday. Compared with closings a week ago the net advance in corn is five-eighths cent and in oats one-half cent.

Provisions moved up steadily, gains being in lard 40 cents, pork 30 cents, and in ribs 12½ cents. Live stock



receipts, 319,433 head, are 4 per cent. over corresponding week of 1903. Choice beefs gained five cents per cwt., hogs 10 cents, and the best sheep 20 cents. Receipts compare with a year ago as follows: Flour 217,112 barrels, against 128,388; wheat 430,838 bushels, against 361,366; corn 1,893,243 bushels, against 2,473,727; oats 1,450,376 bushels, against 2,490,400; rye 60,550 bushels, against 43,050; barley 582,804 bushels, against 548,060; dressed beef 3,980,558 pounds, against 3,501,269; lard 1,224,625 pounds, against 678,460; cheese 1,320,810 pounds, against 1,132,343; butter 3,628,354 pounds, against 3,200,787; wool 237,985 pounds, against 233,466; cattle 61,829 head, against 56,819; hogs 182,353 head, against 188,879; sheep 75,241 head, against 87,307.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The output of flour has decreased moderately for the week, and sales about equalled the amount made. Prices are less firm, but no important reductions are announced.

#### THE ST. LOUIS MARKETS.

ST. LOUIS.—May wheat continues to be the center of attraction. The daily transactions were very large, while prices fluctuated to some extent, but were nearly 2c. lower at last accounts. Cash wheat was fairly active and about 1c. lower and around the 95c. mark. July wheat option was only moderately active and closely followed in variations May. The same can be said of May corn. It was also influenced by the leading wheat option. Flour ruled firm throughout, with comparatively fair exporting and domestic sales. Bran was active at strong prices, generally. Hay was fairly active at steady to stronger prices on good grades. Provisions were moderately active. Pork advanced 30c., lard 22½c. Lead 5c. higher. Spelter was steady. The produce market was considerably disturbed by the blizzard, especially potatoes, onions, cabbages and apples. For a couple of days there was practically no movement in the above mentioned articles. Prices ruled higher in consequence. The stock of potatoes is very small, and, with none coming in, a famine on a small scale resulted with temporary marked advances in that commodity. The fur market continues active at firm prices. Hides and wool are in fair movement at firm prices. The receipts of lumber are quite fair, and the yards are beginning to stock up for the spring and summer trade. Some large contracts were closed at private terms, but it is understood at slightly higher prices. Cattle have advanced 25c. to 35c. on comparatively small offerings; hogs 5c. to 10c. higher; sheep ruled steady. Horses and mules were active at steady prices on desirable grades.

#### MEATS AND DAIRY PRODUCTS.

Live hogs and cured meats have not fluctuated in keeping with grain, the wheat speculation having unusually little reflection in the provision markets. Even the daily reports of receipts of live stock were not effective in producing variations of any importance. Although live hogs at the West are said to average higher in price than at any time since October, the average of \$4.90 compares with \$6.50 a year ago and \$6.21 two years ago. These figures are somewhat contrary to the frequently published statements that meats have not declined materially in the last year. Milk remains unchanged at 3 cents a quart, net to shipper, and other dairy products are fairly steady, but in this vicinity the return of extreme low temperature cut off the production of eggs, and first quality fresh eggs advanced to 42 cents.

#### LEADING WESTERN MARKETS.

CINCINNATI.—The cattle market during the past week was comparatively light. The quality, as a rule, was from fair to good, however. It was an improvement over the previous week's general average. Despite the curtailed receipts, supplies have been ahead of the demand, causing a downfall in prices.

KANSAS CITY.—Cattle receipts were 34,751 head, hogs 37,234, and sheep 14,537. The cattle market is slow and prices unchanged. Hogs are in good demand and prices somewhat higher. Sheep receipts are light and closed the week lower.

## IRON AND STEEL.

The best that can be said of the situation in the iron and steel industry during the past week is that prices have not declined far. But, on the other hand, quotations are not maintained by any improvement in business. A very small tonnage of pig iron is moving, and even of iron bars there is only a fair inquiry from makers of agricultural implements. Nominally there is no change in steel billets, although it is asserted that concessions have been made in order to secure some new business that was offered below the market level. Structural steel is taken for a few bridge and building contracts, in the aggregate representing only a fair tonnage. Prospective purchasers are still satisfied that prices will not advance, and consequently there is every incentive to postpone the placing of contracts in the hope of further concessions. Wire and tube divisions of the industry make the most encouraging reports, having a better volume of new business and holding prices firmly. No improvement is seen in the steel rail trade. Scarcely any new contracts are offered, and the only support comes from old orders carried over from last year. An interesting report concerned the agreement between the leading company and Welsh tin plate mills, by which the domestic producer is to furnish steel and withdraw from the export tin plate business that was being sought, and for which a lower wage scale was accepted by the employees. Nothing official has been announced on the subject, although it is probable that the transaction occurred. The leading producer reduced quotations on tin plate, it is believed, on account of concessions by independent mills. Official returns of pig iron production in 1903, published by the American Iron & Steel Association, show 18,009,252 tons, against 17,821,307 in 1902. Unsold stocks at the end were the year of 591,438 tons compared with 49,951 tons at the beginning of 1903.

#### THE PITTSBURG MARKET.

PITTSBURG.—A rumor reached Pittsburgh early in the week that an agreement had been reached by several large railroads and the largest rail producer, whereby an order for 1,500,000 tons of rails was to be placed at \$26 a ton, which is \$2 below present quotations. Officials of the rail interests here deny this report. There is no evidence here of renewed activity in rails. The market continues quiet, and but a limited amount of business is being taken. The pig iron market is quiet, sales are nominal, and prices have been shaded somewhat during the week. Bessemer pig is quoted at \$13.60 to \$13.85, as compared with \$13.85 and \$14.10 last week. The furnaces of the largest steel corporation are starting operations, but there is no evidence of a resumption among the merchant furnace men. Foundry and forge iron are both quiet. Foundry No. 2 Northern is quoted at \$13.60 to \$14, as compared with \$13.75 to \$14.50 last week. Forge is quoted at \$12, Valley furnaces. The steel market is quiet and but little business is being secured. Bessemer and open hearth billets are still quoted at \$23. The steel market is active and a fair amount of business is moving. The independent sheet mills are a very active factor in the market and are securing considerable of the business going. Prices are irregular. The largest producer quotes No. 28 gauge at \$2.35 for black and \$3.35 for galvanized, while the independent mills are selling at \$2.25 for 28 gauge black sheets and \$3.30 for 28 galvanized. The tin plate mills of the Steel Corporation are all working, but the product is being stored in the company's warehouses. The wage scale with the union tin workers expires July 1st, and the stocking of tinplate is looked upon as a precaution in case of a strike. The plate market is quiet, although there is some business moving, the tonnage of which is not large. Prices are: Tank \$1.60, boiler \$1.70, and firebox \$1.80. The pipe market is somewhat quiet. Small tubing is slow, but large sizes are in fair demand. Structural materials are in moderate demand and prices held on a basis of \$1.60 for angles, beams and channels. The scrap market continues

to improve and there is a fair demand for heavy melting stock, which is now quoted at \$12.50 to \$13. The wire market is active and the advance of one dollar a ton has increased the activity somewhat. Wages and other costs have been reduced, but this has not stimulated the market to any noticeable extent.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The conditions in iron and steel have not materially altered. There is still a certain amount of business being done on old contracts which preserves activity in certain lines, though not enough new business is reported to keep up the activity. However, there is said to be a good amount of business within reach, but a hesitancy is noted in placing orders which is thought due to dissatisfaction with present prices. Consumers are buying in a hand-to-mouth way and the general movement in sheets and bars is reported light. The pig iron market is quiet and purchases continue to be restricted to current requirements. There is reported a somewhat better demand for shipyard purposes, and the contracts recently obtained for the erection of battleships by Wm. Cramp & Sons Ship & Engine Building Co. will provide a good volume of business in that quarter.

#### THE BOSTON MARKET.

BOSTON.—In pig iron business continues fairly active and actual sales are somewhat above the average for this season of the year. While some buyers still hold off in the belief that prices are to be lower, others are filling their necessities, so that the volume of business is of fair size. In this section prices are steady, but there are rumors of cuts on southern iron in western districts. Local mill agents handling finished materials report conditions improving, with more demand from several sources. There is a better feeling in the market for iron bars. Steel bars are steady. Business in steel plates is expanding steadily. Merchant pipe in fair demand. In structural steel one large contract for about 8,000 tons was let out late last week and some smaller contracts are pending that will be closed in a short time. Nails are steady at the recent advance. Hardware business in sleds, skates, etc., is good, the season having been the best for many years.

#### OTHER LEADING MARKETS.

CINCINNATI.—In the pig iron market there has been reported inquiries looking toward forward deliveries, including the second quarter of the year, but it does not appear that there have been any results of consequence. Northern iron has been reduced to a parity with the southern productions and has come into competition. As a result the conditions have been somewhat unsettled. Consumers have been inclined to hold off and the market has been quiet. In the bar iron and steel business the volume is not yet up to normal, though in the last two weeks there has been some increase noticed.

CLEVELAND.—There are no changes in prices and the market is quiet, purchases being made as a rule for immediate delivery only.

#### THE MINOR METALS.

The chief event of the week was the reduction in quotation of tin plates. It was reported that underselling by independent operators forced this action by the leading producer. Pig tin is slightly lower, London speculators having allowed the foreign market to fall. Copper also experienced a fractional recession on the same account, although exports have rapidly increased. Lead is firmer in the domestic markets, notwithstanding a weaker tone in London, and in the trade there are rumors that imports may be arranged very soon if the two markets continue to move at variance.

#### COAL AND COKE.

Winter weather has continued with sufficient uniformity to sustain household consumption of coal at a very high point, and the tone of all retail markets is decidedly firm. Supplies, however, appear ample for all requirements, and collieries are working vigorously. The large tonnage mined last year will not prevent depleted stocks at the end of the

season, and another year of heavy output will be required to maintain supplies. Steam sizes of anthracite for manufacturing purposes are not in such pressing demand, nor is the soft coal situation as strong.

#### THE PITTSBURG MARKET.

PITTSBURG.—The rise in the rivers has allowed the shipment of about 2,000,000 to 3,000,000 bushels of coal. The ice in the river has interfered somewhat and the absence of many boats in the lower rivers has also had an effect. There is still considerable coal ready to move. The demand for coal has improved somewhat and the market has strengthened. Prices of run of mine coal have advanced to \$1.20 to \$1.30 a ton and slack from 45c. to 85c. The railroad shippers are moving a fair tonnage. The meeting of the miners and operators is awaited with interest.

A summary of the Connellsville coke region for the week shows 16,469 ovens in blast and 6,668 idle. Production for the week amounted to 173,511 tons, as compared with 164,888 tons the preceding week, an increase of 8,633 tons. Shipments in cars aggregated 8,005 cars compared with 7,233. Shipments in tons for the week aggregated 176,110 tons, as against 162,542 tons the preceding week, an increase of 13,568 tons. Shipments in tons from the Masontown field showed a total of 27,720, as compared with 19,880 last week, an increase of 7,840 tons.

Coke prices: Pittsburgh, furnace, \$1.40 to \$1.75; foundry, \$2 to \$2.15.

#### OTHER LEADING MARKETS.

PHILADELPHIA.—The anthracite coal market continues quite brisk on account of seasonable weather conditions. Retailers report a good trade, with prices firm, and the collieries are working right along. The bituminous trade, however, is reported to be less uniform, and prices are not so firm. There is a good demand noted, as many factories and manufacturing plants are using that product in this city who formerly employed anthracite.

BOSTON.—The cold weather has helped the retail movement of anthracite coal. All the yards are busy filling orders, and there is prospect of a continued good demand if the weather holds wintry. Many coal bins have been emptied. Wholesale business in hard coal shows some improvement this week and all-rail bituminous has been in better demand. Prices for hard coal are steady and firm, but for soft quotations are rather easy.

#### RAW AND REFINED SUGAR.

A general reduction of five points was made in standard granulated, 4.30 cents net cash being charged by most refiners, and one concern sold at 1 per cent. lower figures, it was stated, to offset certain special concessions. Trading did not increase as anticipated at the more attractive terms, and withdrawals on outstanding contracts failed to expand. In the markets for new grades there was extreme dullness. Scarcely any spot sugar is being offered, and for February arrival Cuban sugar is held unchanged at 2 cents, cost and freight, for 96 degree. Refiners bid at fractionally lower figures but failed to secure the desired concessions.

#### THE COFFEE MARKET.

Evidently a tendency to high prices and active trading is firmly implanted in the market for this commodity as well as wheat and cotton. Sales of a quarter of a million bags in a single day are no longer considered remarkable, while the price of No. 7 Rio spot coffee has risen from five cents to 9, with scarcely a check. The tone is remarkably strong, and liquidation in the option market is promptly met by liberal absorption in which Wall Street and cotton interests are said to be prominent factors. Offerings appear to be light in comparison with the steady demand. These operations are speculative, but cash prices have shared the rise fully, and roasted package coffee has been lifted to 13 cents. The domestic visible supply is increasingly large as compared with last year, but Brazil receipts are gradually falling off.



## HIDES AND LEATHER.

Packer hides have again ruled rather quiet in Chicago and other markets, though there have been scattering sales of moderate quantities at steady prices. Packer branded hides are firm and some sales of branded cows were made at 9½c., an advance of ½c., but later transactions in this variety were at the former quotation of 9½c. A large part of the offerings of late salting hides are native steers, and there is a limited demand for these, with the price barely steady at 11c. Country hides are held at an advance of ½c., but the demand is restricted at over old prices. Dealers are holding country heavy cows at 8½c. and buffs at 8½c. Foreign dry hides are in light supply and strong, with further advances of ½c. in some varieties. Orinocos have been sold at 21½c., Puerto Cabellos and Laguayras at 20½c. and Savanillas at 19½c.

The market continues generally active and strong, with the exception of oak tannages of sole and belting butts. Dealers have paid ½c. to 1c. advance on certain kinds of hemlock sole, such as plump heavy acid thirds and seconds of jobbers' selections, but manufacturers' grades of hemlock are unchanged, though very firm. Union backs are in brisk call, and steer hide No. 1 backs of middle and over weights bring 32c. to 33c., with large sales at the inside figure and small transactions at 33c. There is no improvement in the demand for oak leather, which is dull and barely steady in price. Some varieties of calfskins have been advanced ½c. to 1c. per foot, and all kinds of upper stock are strong at somewhat higher rates than ruled a while ago.

## THE BOSTON MARKET.

BOSTON.—The footwear market is active. Visiting jobbers are here in great number, representing every section of the country, and reports as to condition of trade in their particular sections are very favorable. The high prices received for agricultural products are a great help to general business. Sample lots of fall and winter footwear have been taken freely, and, in some instances, liberal orders, covering to a good extent the season's requirements, have been placed. Buyers believe that prices are as low as they are likely to be and that now is as good a time as any to fill requirements. Colored goods continue to meet with increased sale. Rubber goods are doing unusually well, owing to the weather conditions this winter. Leather is in good request from manufacturers and there is also a good export business. All kinds of upper leather are firm and selling well, while offerings of the various grades of sole are small, as tanners are sold ahead for several months. Tanners are buying steadily of hides, but in no very large quantities. Ohio buffs are firm and western shippers will not shade prices. Receipts of New England hides are moderate and are readily absorbed.

## MARKET AT PHILADELPHIA.

PHILADELPHIA.—The leather market continues firm, and in all classes of tanned leather, with the exception of oak sole, the demand has been somewhat above the average. In hemlock, prices are advanced a little, but on oak belting butts prices are going lower. Owing to the scarcity of calf skins and the increased demand, prices have been going higher. In green hides there is little business and prices are lower. Tanners are making no purchases. Several large sales in the better grades of goat skins have taken place, notwithstanding advance in price, but as a rule tanners are buying sparingly. Shoe manufacturers report orders for present delivery as small in amount, owing to the advance in prices, and most of the large factories are working orders for spring delivery. In the jobbing trade there is an average business, country merchants buying in small lots. On the whole the market is firm.

## THE CHICAGO MARKET.

CHICAGO.—The receipt of hides, 4,054,065 lbs., is 145 per cent. over corresponding week of 1903. The foreign buying of packer hides has been stronger, and prices are easily sus-

tained by sellers of the best qualities. Tanners' requirements are about normal and they are disposed to combat any advance in cost. Calf skins are reported to be scarce and dearer. Buying of leather is of satisfactory aggregate, without any important change in ruling quotations. Shoe manufacturers are busy on spring work and have obtained augmented orders for early shipment. The harness trade is reported in fair condition and the distribution of footwear and leather goods has increased.

MILWAUKEE.—Receipts of hides have been pretty heavy, but there has been ready sale for them, although buyers are disinclined to pay an advance. The market is very firm and steady, without any change, and country stock is quoted at 8½, with extremes held at 9 and better. The demand for leather continues very active, and both shoe and harness manufacturers are buying liberally. The market is firm.

## BOOTS AND SHOES.

Western and southern wholesalers continue in the market for liberal lines, and trade has increased to good sized proportions. Buyers are evidently not inclined to hold off on account of higher rates asked for staples, and this disposition was somewhat in evidence last week. Large supplementary orders have been placed for fancy leather shoes for spring delivery, including a good percentage of tan calf goods and initial contracts for fall wear. An unusual feature of the present operations of western and southern jobbers is that they have placed orders for fall staples before receiving deliveries of fall sample orders which were placed some time ago. This is explained, however, by the fact that they are anxious for prompt shipments of fall lines, and to insure this have placed case contracts. Eastern jobbers are not operating at present, but it is believed that they will be in the market during the coming month for additional spring lines and initial lots of fall goods. It must be remembered that eastern buyers took liberal quantities of spring shoes during the latter end of the old year, and in the face of a dull January trade they are not disposed to order heavily for shipment in the immediate future. Prices are decidedly stiff on all grades, but, though the tendency continues upward, no further advances have been made. Deliveries continue to come forward on time, but buyers are afraid that later shipments may be delayed on account of liberal orders booked for reasonably prompt shipment. The local jobbing trade is dull, and has ruled quiet all through the present month. The call from out-of-town retailers is slightly better than the demand from city dealers, but on the whole the local wholesale business is decidedly inactive.

## Foreign Trade at Leading Ports.

A heavy increase is noted in both exports and imports at New York for the last week, as compared with the same period a year ago, while at Boston exports show a small loss, with a moderate increase in imports. Philadelphia reports a moderate falling off in both exports and imports, while at Baltimore a substantial increase is noted in exports, which aggregated \$3,629,179, as compared with \$1,160,282 in the same week last year, a gain of almost 50 per cent. Imports at the latter city declined slightly.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the month thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	Week—		Four Weeks—	
	1904.	1903.	1904.	1903.
New York .....	\$12,564,473	\$8,719,456	\$42,017,964	\$42,919,146
Boston .....	2,262,095	2,386,122	8,329,877	7,498,708
Philadelphia .....	1,037,482	1,164,872	4,064,084	4,920,087
Baltimore .....	3,629,179	1,160,282	9,532,406	6,322,981
	IMPORTS.			
	Week—		Four Weeks—	
	1904.	1903.	1904.	1903.
New York .....	\$13,125,935	\$9,301,165	\$46,138,579	\$45,176,925
Boston .....	2,215,877	1,829,288	6,339,671	7,597,498
Philadelphia .....	714,611	1,410,560	3,550,755	4,487,928
Baltimore .....	237,122	534,431	1,817,300	2,172,308

At New York the imports exceeding \$100,000 in value were: Aniline colors, \$127,531; furs, \$154,180; precious stones, \$367,484; undressed hides, \$742,244; metal goods, \$122,843; tin, \$102,044; cotton, \$129,757; cocoa, \$179,683; coffee, \$1,602,623; hemp, \$120,118; india rubber, \$1,011,470; sugar, \$1,138,905; tea, \$331,242; tobacco, \$202,685, and wool, \$110,540. Imports of dry goods aggregated \$3,218,387, of which \$2,782,033 were entered for consumption.

## DRY GOODS AND WOOLENS.

There has been more evidence of anxiety on the part of buyers this week than for a long time past. They find it increasingly difficult to secure merchandise for immediate shipment and a steady appreciation in values in most directions. Numerous orders are reported turned down from day to day owing to lack of ready supplies in first hands or the failure of buyers to come up to sellers' limits. The latter feature is very noticeable in connection with propositions for forward business. More buyers than before appear to be desirous of purchasing supplies to cover requirements for two to four months to come, but fewer sellers willing to meet them even where bids have been made based on quotations ruling a week ago. The continued upward movement in raw material and the seeming strength of the statistical position are impressing the trade with the belief that lower cotton prices can hardly be looked for this season, while a materially higher range is well within the bounds of probabilities, thus precluding hopes of a cheaper market for cotton goods on any lower cost of manufacturing. Therefore, while buyers are more willing to do business, sellers are taking advantage of the situation to decrease as much as possible the margin between cost and selling prices of cotton goods. Reports coming in show that business with jobbers and retailers is improving. In the woolen goods division there has been a fair amount of business, with further new lines of men's wear opened for fall.

### COTTON GOODS.

There has been no open change in the quotations of heavy brown sheetings and drills, but sellers are reserved on face of a quiet demand from the home trade and continued inactivity on the part of exporters. Light-weight sheetings are growing in request by converters, who are substituting lighter weight goods than formerly used; prices are advancing. Ducks and brown osnaburgs are in moderate demand and strong in tone. In bleached cottons there has been a general advance in price of  $\frac{1}{4}$ c. on low grades and  $\frac{1}{2}$ c. on medium and fine grades, with business done thereat. Stocks of bleached are in limited compass. Wide sheetings, sheets and pillow cases are frequently reported 5 per cent. higher, with very limited supplies on hand. Cotton flannels and blankets are quiet but against buyers. Business in denims, ticks, plaids, chevots, and other coarse colored cottons is restricted by the reserve of sellers and the continued upward tendency in prices, numerous advances of  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. per yard being held for. Kid-finished cambrics have advanced  $\frac{1}{4}$ c., and other linings are generally  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. higher. The following is an approximate range of quotations: Brown sheetings, standard eastern,  $\frac{7}{8}$ c. to 8c.; southern,  $\frac{7}{8}$ c. to  $\frac{7}{4}$ c.; 3-yards, 7c. to  $\frac{7}{4}$ c.; 4-yards, 6c. to  $\frac{6}{4}$ c.; drills, standard,  $\frac{7}{4}$ c. to 8c. Bleached muslins, standard 4-4, 8 $\frac{1}{4}$ c. to 8 $\frac{1}{2}$ c.; kid-finished cambrics, 4 $\frac{1}{4}$ c.

Regular print cloths have advanced to 4c. per yard, with that price bid and declined at the close. Odd goods have been in considerable demand at a corresponding advance. Prints show an upward tendency in staple lines; the demand is moderate, but stocks in first hands are reported small. Fancy calicoes are very firm. Fine printed and woven patterned wash fabrics are very firm for all desirable styles. Gingham continue scarce, but there have been no quotable change in prices.

### WOOLEN GOODS.

Further openings of woollens for men's wear for the fall have been made during the week, but they have not had any effect upon the price situation. The fall display of woollens is now practically complete, only a few of the finest grades having yet to be shown, but there are a number of lines of worsteds yet to be shown. The demand up to the present time has not been of a spirited character in any direction and in most has shown buyers in a hesitating mood. The irregularity of the prices on the lines opened up to date and the fact that in the majority of instances those quoted

were lower than a year ago in face of a higher market for wool have contributed to check early buying even in the most staple lines of heavy weights. Reorder business in light weights has been of a piecing out character only and without significance. The overcoating situation shows no improvement, only an indifferent business being reported at previous prices. Cloakings are in moderate request and unchanged in price. For woolen and worsted dress goods the demand in new fall lines is increasing, with a steady market. Orders for quick delivery of light weights are moderate. Flannels, blankets and carpets are firm.

### THE YARN MARKET.

Business in cotton yarns is still checked by the indisposition of spinners to accept orders otherwise than at steadily advancing prices. Worsted and woolen yarns are steady, with an improving demand. Linen and jute yarns are very firm and tending upwards.

## THE MARKET FOR WOOL.

Anticipations of higher prices for wool have met with disappointment thus far, and the lower level of woolen goods is not calculated to arouse enthusiasm. Nevertheless, there is a better demand from mills for raw material, especially medium grades. Liberal offerings at the London auction sale failed to depress quotations, all lots finding brisk competition. French and American purchasers became more numerous as the sale progressed, and aided in sustaining quotations. A strong statistical position for domestic wools and no evidence of anxiety to force sales has held the leading eastern markets in a firm condition. A year ago there was some advance at the opening of February, and a very few grades have gained a cent this week.

### THE BOSTON MARKET.

**Boston.**—There has continued a good general demand for wool. Manufacturers are operating freely in about every grade. One large buyer has picked up about 4,000,000 pounds of territory, and other consumers have been buying steadily in large and small quantities. On the territory wool sold no advance in price has been obtained, but occasional sales of medium fleece have been closed at fractional advances. These, however, are the exceptions. The list of quotations remains practically the same as earlier in the year, notwithstanding the heavy movement into consumption and the rapid reduction in spot supplies. The demand is wholly for consumption and there is no sign of speculation in any quarter. The tone of foreign markets continues distinctly firm. At the London auction sales trading is active at stiff prices. New Zealand markets are excited with prices 10 per cent. up from the early quotations. Buenos Aires is up another  $\frac{1}{4}$ c. Shipments of 5,430,516 pounds from Boston this week exceed the receipts, which were 2,360,731 pounds.

### THE PHILADELPHIA MARKET.

**PHILADELPHIA.**—The wool market has been quiet, but characterized by very firm feeling. Manufacturers have manifested considerable interest and their operations have been conducted on conservative lines. Dealers have been unwilling to stimulate business at the strength of price concessions. The demand has comprehended nearly all grades, but the medium and lower descriptions have been most in favor. Unwashed quarter and three-eighths blood fleeces are confidently held and some lots are limited as high as 25 $\frac{1}{2}$  and 26c. on consignor's orders, though only in very exceptional cases have any sales exceeded 25c. Unwashed one-half blood fleeces have been firmly held under a fair demand at small offerings. Fine washed Ohio delaine is scarce and held at 25c, and do. unwashed delaine has changed hands at 25c. Territories have been less active and the bulk of the business has been done by one house. A good many sample bags, representing a large amount of wool, have been shipped to the mills, which may result in business later on. The strength of the market is more accentuated on fleeces than on territories, due to the depleted stocks of the former and the fact that the ideas of western holders as to prices are above those obtainable here.



## WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES</b> —			<b>FERTILIZERS</b> —			<b>PAINT</b> —Continued.		
Fresh, bbl.	2.00	2.12	Ground bone, ton	21.00	21.00	Vermilion	72	72
Dried, lb.	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Sulphate ammonia, 100 lbs.	3.20	3.12 <sup>1</sup> / <sub>2</sub>	Whiting, Am.	45	45
<b>BEANS</b> —Bags.			<b>FISH</b> —			Zinc, Am., lb.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Marrow, choice.	2.70	2.70	Cod, Georges, cwt.	8.00	5.75	H. S.		
Pair.	2.50	2.60	Mackerel, Halifax, No. 1, bbl.	18.00	22.00	<b>PAPER</b> —News, lb.	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
Pea, choice.	1.97 <sup>1</sup> / <sub>2</sub>	2.37 <sup>1</sup> / <sub>2</sub>	<b>FLOUR</b> —			<b>PEAS</b> —Choice, bags.	1.12 <sup>1</sup> / <sub>2</sub>	1.72 <sup>1</sup> / <sub>2</sub>
Black turtle soup, choice.	2.75	2.50	Superfine, bbl.	3.15	2.75	<b>PROVISIONS</b> —100 lbs.		
Lima, California.	2.35	3.00	Patents.	4.50	3.85	Beef, live	4.84	4.90
Medium.	2.02 <sup>1</sup> / <sub>2</sub>	2.35	<b>GRAIN</b> —Bushel.			Hogs, live	4.85	7.15
<b>BOOTS AND SHOES</b> —Pair.			Barley	55	58	Lard	7.00	9.50
Men's grain shoes	1.17 <sup>1</sup> / <sub>2</sub>	1.10	Corn	58	67 <sup>1</sup> / <sub>2</sub>	Pork, mess.	12.75	18.00
Creedmoor split.	1.15	1.05	Malt	72 <sup>1</sup> / <sub>2</sub>	68	Sheep, live.	4.50	3.80
Men's satin shoes	1.17 <sup>1</sup> / <sub>2</sub>	1.12 <sup>1</sup> / <sub>2</sub>	Oats	45	43 <sup>1</sup> / <sub>2</sub>	Tallow	4.75	6.12
Wax brogans, No. 1.	1.02 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>2</sub>	Rye	58	56	<b>RAISINS</b> —Malaga, layer, box.	1.70	1.70
Men's kip shoes.	1.17 <sup>1</sup> / <sub>2</sub>	1.12 <sup>1</sup> / <sub>2</sub>	Wheat	94	82	<b>RICE</b> —Domestic, prime, lb.	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Men's calf shoes.	1.75	1.75	<b>HAY</b> —100 lbs. No. 2.	75	85	<b>RUBBER</b> —Para, fine	90	85
Men's split boots.	1.42 <sup>1</sup> / <sub>2</sub>	1.40	<b>HEMP</b> —lb.			<b>SALT</b> —		
Men's kip boots.	1.52 <sup>1</sup> / <sub>2</sub>	1.47 <sup>1</sup> / <sub>2</sub>	Manila, current, spot	9	8 <sup>1</sup> / <sub>2</sub>	Liverpool	90	90
Men's calf boots.	2.35	2.30	Superior seconds, spot.	8 <sup>1</sup> / <sub>2</sub>	8	Turk's Island	95	95
Women's grain	1.07 <sup>1</sup> / <sub>2</sub>	1.00	Sisal, spot	7 <sup>1</sup> / <sub>2</sub>	7	<b>SPICES</b> —		
Women's split.	77 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	Istie, Palma	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Cloves	19	8 <sup>1</sup> / <sub>2</sub>
Women's satin	82 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	<b>HIDES</b> —Chicago, lb.			Pepper	12 <sup>1</sup> / <sub>2</sub>	13
<b>BUILDING MATERIALS</b> —			Packer, No. 1 native	11	12 <sup>1</sup> / <sub>2</sub>	Nutmegs	27	30
Brick, State common, per M.	7.00	5.25	No. 1 Texas	11 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	<b>SILK</b> —Raw, lb.	4.07 <sup>1</sup> / <sub>2</sub>	4.32 <sup>1</sup> / <sub>2</sub>
Lime, Eastern common, bbl.	75	75	Colorado	10	10 <sup>1</sup> / <sub>2</sub>	<b>SOAP</b> —Castile, lb.	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Glass, window, less discount	2.45	2.67	Cows, heavy native	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	<b>SUGAR</b> —		
Lath, Eastern spruce	3.25	3.25	Branded	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Raw, Muscovado, 100 lbs.	2.87	3 <sup>1</sup> / <sub>2</sub>
<b>BURLAP</b> —Prompt shipment.			Country, No. 1 steers	9 <sup>1</sup> / <sub>2</sub>	11	Refined, crushed	5.10	5.35
10 <sup>1</sup> / <sub>2</sub> oz., 40 in.	4.42	4.40	No. 1 cows, heavy	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Standard, granulated, net	4.25	4.65
8 oz., 40 in.	3.50	3.45	No. 1 Buff Hides	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	<b>TEA</b> —lb.		
<b>COAL</b> —Anthracite, egg	5.00	5.00	No. 1 Kip	10 <sup>1</sup> / <sub>2</sub>	10	Formosa, fair	14 <sup>1</sup> / <sub>2</sub>	19
<b>COFFEE</b> —No. 7 Rio, lb.	8 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	No. 1 Calafkins	12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Fine	27	28 <sup>1</sup> / <sub>2</sub>
Good Cutcuta	10 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	<b>HOPS</b> —			Japan, low	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
Roasted, package	12 <sup>1</sup> / <sub>2</sub>	8	N. Y. State, 1903, choice	37	37	Best	40	30
<b>COTTON GOODS</b> —Per yard.			Pacific Coast, 1903, choice	31	30	Hyson, low	13	13
Brown sheetings, standard	7 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Pacific Coast, 1902, choice	23	23	Best	45	35
White sheetings, 10-4	26	22	<b>JUTE</b> —Spot, lb.	3.10	3.10	<b>TOBACCO</b> —Louisville, lb.		
Fine brown 4	7	5 <sup>1</sup> / <sub>2</sub>	<b>LEATHER</b> —			Burley, red		
Bleached sheetings, 4 yds.	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Hemlock sole, B. A., light	21	24	Common, short	6	5
Medium	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Non-acid, common	20	23 <sup>1</sup> / <sub>2</sub>	Common	7	6
Brown sheetings, 4 yds.	6	4 <sup>1</sup> / <sub>2</sub>	Union backs, heavy	32	30 <sup>1</sup> / <sub>2</sub>	Medium	8 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Fancy prints	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Glazed kid	18	18 <sup>1</sup> / <sub>2</sub>	Good	10	10
Brown drills, 4 yds.	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Oil grain, No. 1, 6 to 7 oz.	14	14	Fine	12 <sup>1</sup> / <sub>2</sub>	15
Staple ginghams	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Glove grain, No. 1, 4 oz.	10	11	<b>Dark, rehandling.</b>		
Blue denims, 9-oz.	15 <sup>1</sup> / <sub>2</sub>	13	Satin, No. 1, large, 4 oz.	10	10 <sup>1</sup> / <sub>2</sub>	Common, short	3 <sup>1</sup> / <sub>2</sub>	5
Print cloths	4	3 <sup>1</sup> / <sub>2</sub>	Split, Crimpers' No. 1, light	19	19 <sup>1</sup> / <sub>2</sub>	Common	3 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
<b>DAIRY</b> —			Belted butts.	35	39	Medium	4 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Butter—lb.			<b>LUMBER</b> —Per M.			Good	5 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Creamery, fancy	22	26	Soft, spruce	18.00	18.00	Fine	6 <sup>1</sup> / <sub>2</sub>	8
Firsts	19	24	White pine	21.00	21.00	<b>Dark, rehandling.</b>		
Heid, extras	18	25	Hard, oak	45.00	42.50	Common, short	3 <sup>1</sup> / <sub>2</sub>	5
State dairy, firsts	15	21	Ash	42.00	40.00	Medium	4 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
West. imitation creamery, firsts	13	18	Cherry	91.00	80.00	Good	5 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Western factory, held	14 <sup>1</sup> / <sub>2</sub>	20	Whitewood	51.00	45.00	Fine	6 <sup>1</sup> / <sub>2</sub>	8
Current make, firsts	14 <sup>1</sup> / <sub>2</sub>	20	<b>METALS</b> —Per ton.			<b>TURPENTINE</b> —Gallon	66	65
Cheese—lb.			Iron, pig, foundry, Phila., No. 1	15.50	24.00	<b>VEGETABLES</b> —Bbl.		
State, f. c., small, good	12	14 <sup>1</sup> / <sub>2</sub>	Bessemer, Pittsburgh	13.85	21.85	Cabbages	2.00	1.00
F. c., small, common	9	11 <sup>1</sup> / <sub>2</sub>	Gray Forge, Pittsburgh	12.75	20.50	Onions	2.00	1.50
F. c., large, choice	10 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Steel rails	28.00	28.00	Potatoes	2.25	1.72
F. c., large, good	10	13 <sup>1</sup> / <sub>2</sub>	Bar, refined, per 100 lbs.	1.35	1.93 <sup>1</sup> / <sub>2</sub>	Turnips	1.50	75
F. c., large, common	9	11 <sup>1</sup> / <sub>2</sub>	Plate, tank steel	1.74 <sup>1</sup> / <sub>2</sub>	2.10	<b>WHISKEY</b> —Cincinnati, gallon	1.27	1.30
Light skims, prime	6	12 <sup>1</sup> / <sub>2</sub>	Bar iron, common, Pittsburgh	1.25 <sup>1</sup> / <sub>2</sub>	1.80	<b>WOOL</b> —Philadelphia, lb.		
Part skims, prime	6	11	Structural beams	1.60	1.60	Average 100 grades.	21.98	20.91
Egg s—doz.			Structural angles	1.60	1.60	Ohio XX.	32	30
Nearby, fancy, best	42	27	Wire nails	1.90	1.90	X	29	28
Western, fresh gath., ex. first	39	22	Cut nails	1.70	2.10	Medium	31	30
Ky. & South., fresh gath., best	38	20	Sheets, No. 27	2.15	2.65	Quarter blood	30	30
Fresh gathered, thirds	17	20	Copper	12.62 <sup>1</sup> / <sub>2</sub>	12.45	Common	27	26
Refrigerator, firsts	17 <sup>1</sup> / <sub>2</sub>	17	Lead	4.45	4.10	New York, Mich. & Wis.		
La med eggs, prime to fancy	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	Tin	28.25	28.75	XX	28	27
<b>MILK</b>			Tin plates	3.64	3.79	X	27	25
40-quart can, net, shipper	1.20	1.40	<b>MOLASSES</b> —Gallon	22	22	Medium	30	29
<b>DRUGS AND CHEMICALS</b> —			<b>OIL</b> —			Quarter blood	28	28
Alum, 100 lbs.	1.75	1.75	Linsed, gallon	42	46	Common	26	26
Arsenic, white, lb.	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Vegetable			Combining and Delaine		
Bi-carb. soda, 100 lbs.	1.50	1.25	Cocunut, Cochiti	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Washed, fine	34	33
Bi-chrom. potash, lb.	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Corn	4	4 <sup>1</sup> / <sub>2</sub>	Medium	33	30
Bleaching powder, 100 lbs.	1.25	1.67 <sup>1</sup> / <sub>2</sub>	Olive, yellow	48	53	Low	31	30
Borax, lb.	22.50	23.50	Green	54	56	Coarse	29	27
Calomel, lb.	82	88	Peanut, Lagos	40	40	Unwashed, medium	25	23
Camphor	73	54 <sup>1</sup> / <sub>2</sub>	Rape, blown	59	67	Quarter blood	25	23
Carb. ammonia	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Rosin, first run	18	14	Braid	22	21
Castor oil	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	Second run	20	16	Utah, Wyoming and Idaho		
Caustic soda, 100 lbs.	1.75	1.65	<b>Animal</b>			Unwashed, light fine	16	14
Chloroform, lb.	45	45	Lard, prime	63	86	Heavy	14	18
Chlorate potash	7	7 <sup>1</sup> / <sub>2</sub>	Extra No. 1	51	62	Fine medium	17	16
Cream tartar	25	24	Neatsfoot, prime	53	58	Selected	19	18
Cutch	5	4 <sup>1</sup> / <sub>2</sub>	Dark	44	62	Low	16	14
Gambier	5 <sup>1</sup> / <sub>2</sub>	6	<b>Fish</b>			<b>WOOLEN GOODS</b> —Per yard.		
Glycerine	15	15 <sup>1</sup> / <sub>2</sub>	Cod, domestic	40	34	Clay worsteds, 16 oz.	1.20	1.27 <sup>1</sup> / <sub>2</sub>
Gum Arabic	30	34	Newfoundland	43	35	Clay mixtures, 10 oz.	95	1.05
Benzoin	40	40	Manhattan, crude Northern	80	18	Cassimeres, 14-16 oz.	1.00	1.10
Gamboge	70	60	Whale, bleached	48	48	Dress goods, fancy	27 <sup>1</sup> / <sub>2</sub>	25
Senegal	10	15	Nat. Winter	46	75	Ladies' cloth	40	35
Shallac	70	46	Sperm, crude	65	75	Talbot "T" flannel	29	29
Tragacanth, best	80	80	<b>Mineral</b>			Indigo flannel suitings	1.30	1.37 <sup>1</sup> / <sub>2</sub>
Indigo	65	60	Petroleum, crude	1.85	1.50	Cashmere, cotton warp	20	17 <sup>1</sup> / <sub>2</sub>
Morphine	2.10	1.90	Refined, barrels, cargo	9.10	8.20	Plain chevrons, 14 oz.	92 <sup>1</sup> / <sub>2</sub>	95
Nitrate soda, 100 lbs.	2.12 <sup>1</sup> / <sub>2</sub>	1.97 <sup>1</sup> / <sub>2</sub>	Bulk	6.20	5.65	Serges, 12 oz.	90	95
Oil anise, lb.	1.12 <sup>1</sup> / <sub>2</sub>	1.12 <sup>1</sup> / <sub>2</sub>	Naptha, crude, cargoes	12.40	9.05			
Bergamot	1.75	2.30	Dodecized	12.90	9.55			
Cassia	70	75	Gasolene, 56 degrees	17	16			
Opium	2.95	2.72 <sup>1</sup> / <sub>2</sub>	<b>PAINT</b> —					
Oxalic acid	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	White lead, oil, lb.	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>			
Potash	7	4 <sup>1</sup> / <sub>2</sub>	White lead, dry	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>			
Prussiate potash	15	14 <sup>1</sup> / <sub>2</sub>	Chalk, ton	3.75	2.45			
Quicksilver	61	63 <sup>1</sup> / <sub>2</sub>	Lead, red, lb.	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>			
Quinine	24	26	Litharge	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>			
Sal ammoniac	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Ochre, 100 lbs.	1.75	1.75			
Saltpetre, 100 lbs.	3.25	3.35	Paris White	73	68			
Sarsaparilla, lb.	38	35						
Soda ash, 100 lbs.	85	90						
Sulphuric acid	1.30	1.25						
Sumac, Va., lb.	43	33						
Vitriol, blue	5.35	5						

**BANKING NEWS.****New National Banks.**

The First National Bank of Madelia, Minn. Capital \$25,000. F. H. Wellcome, president; C. S. Christensen, vice-president; A. H. Benton, cashier, and L. J. Olson, assistant cashier.

The First National Bank of Glendive, Mont. Capital \$25,000. C. A. Thurston, president; Thos. F. Hagan, vice-president; E. B. Clark, cashier, and J. H. Miskimen, assistant cashier.

Citizens' National Bank of Olean, N. Y. Capital \$100,000. C. E. Bell, president; A. Everett Smith, vice-president; Morell E. Loveland, cashier, and J. O. Clark, assistant cashier.

The National Bank of Pond Creek, Okla. Capital \$25,000. J. H. Decker, president; A. Barkley, vice-president; E. G. Palmer, cashier, and J. W. Bird, assistant cashier.

The National Bank of Poteau, Ind. Ter. Capital \$25,000. Edward McKenna, president, and W. A. Steele, cashier.

The Farmers and Merchants' National Bank of Comanche, Tex. Capital \$50,000. W. H. Montgomery, president; T. J. Williams, vice-president; E. E. Anthony, cashier, and N. E. Palmer, assistant cashier.

The First National Bank of Munday, Tex. Capital \$25,000. W. A. Baker, president, and R. C. Montgomery, cashier.

The Maiden Lane National Bank of New York. Capital \$250,000. Robert D. Kent, president; Chas. A. Belling, cashier, and Joseph T. Hall, assistant cashier.

The First National Bank of Aurelia, Iowa. Capital \$25,000. James F. Toy, president; W. P. Miller, vice-president; A. J. Whinery, cashier, and W. H. Bischel, assistant cashier.

**New State Banks and Trust Companies.**

The Security Bank of Linn Grove, Iowa. C. B. Mills, A. H. McCord and Adelbert Tysman, Jr.

The Bay Springs Bank, of Bay Springs, Miss. Capital \$12,500, all paid in. L. L. Denson, president; W. S. Pettis, vice-president, and O. S. McPherson, cashier.

The Morland State Bank, of Morland, Kan. Capital \$10,000. Benjamin Hill, W. R. Cunningham, George Collins, W. H. Hill, D. O. Kay, D. J. Hanna and D. E. Mullaney.

The Saratoga State Bank, of Saratoga, Ind. Capital \$25,000. Cyrus Bonsman, president; C. E. Spitter, vice-president, and T. W. Johnson, cashier.

The Farmers and Merchants' Bank Co. of Amanda, O. Capital \$25,000. Thomas H. Griffith, president; S. H. Simon, vice-president, and C. H. Sunderman, cashier.

The Clay County State Bank of Felton, Minn., has been authorized to commence business with a capital stock of \$10,000.

The Farmers' State Bank of Winston, Mo. Capital \$10,000. The principal incorporators are Charles S. Davis, E. D. Cutler, J. B. Smith, T. B. Crowder, Daniel Triem and E. C. Morrison.

A certificate has been issued to the Rices Landing National Bank, of Rices Landing, Pa. Capital \$25,000. J. E. Wood, cashier.

The Security Savings Bank and Safe Deposit Company of Cincinnati, O. Capital \$100,000. Julius Fleischmann, Casper H. Rowe, David Wachman, Chas. J. Christie and Louis Kramer.

A new savings bank is being organized in Cincinnati, to have a capital stock of between \$25,000 and \$50,000. The enterprise is being formed by the brokerage firm of Page & Hill.

The Inter-State Finance and Trust Company of Richlands, Va., recently opened up for business as a branch of Big Stone Gap, Va.

The Citizens' Trust Company of Clarion, Pa., has been organized and application made for a charter. Thomas M. Arnold is president, John Gibson, secretary and treasurer, and Walter A. Graham, assistant treasurer.

The People's Savings Bank of Van Wert, O. Capital \$50,000. W. T. Hughes, president; W. H. Pennel, vice-president, and F. W. Leslie, cashier.

The State Bank of East Moline, East Moline, Ill. Capital \$25,000. Phillip Mitchell, president, and Benjamin J. Mitchell, cashier.

The Bank of Pacific Grove, of Pacific Grove, Cal. Capital \$50,000. O. S. Trimmer, president; C. D. Henry, vice-president, and George W. Eckhart, cashier.

A meeting was held recently at the Mayor's office at Jackson, La., for the purpose of organizing a bank, with a capital of \$10,000. The stock was all taken, and at a meeting of the stockholders the following Board of Directors was elected: D. M. Pipes, E. C. McKowen, J. B. Dudley, George G. Keller, H. D. Moore, D. H. Taylor and E. S. Woodfin. At a subsequent

meeting the directors elected the following officers: D. H. Taylor, president; E. S. Woodfin, first vice-president; G. G. Keller, second vice-president. The election of a cashier was deferred until later.

The Citizens' Bank of Wolcottville, Ind., has been reorganized as a State bank and application has been made for a charter. The capital stock is \$25,000, and the new name of the institution will be the State Bank of Wolcottville. The stockholders are Elmer E. Royer, John C. Scheffler, F. P. Sanders, John F. Holsinger, John E. Gault, James Tate, Robert Tate, William Shafer, E. A. Metz, T. A. Emminger, W. F. Clugston, J. S. McKibben, Adam McCormick, W. J. McCormick, J. J. Gillette, Jacob Newman, John W. Bollman, Michael Lambright and W. W. Lovett. At a recent meeting of the stockholders the following Board of Directors and officers was elected: Frank P. Sanders, president; John E. Gault, vice-president, and A. R. Gillette, cashier. Elmer E. Royer, John C. Scheffler, F. P. Sanders, John F. Holsinger and John E. Gault were elected as the Board of Directors.

**Conversions.**

The Bank of Louisa, Ky., changed to the First National Bank of Louisa. Capital \$30,000.

The Bank of Madison, Fla., changed to the First National Bank of Madison. Capital \$50,000 or more.

**Applications Approved.**

The First National Bank of Linn Grove, Iowa. Capital \$25,000. Chas. B. Mills, Clinton, Iowa; J. H. McCord, R. G. Scofield and Homer A. Miller.

The Brenham National Bank, of Brenham, Tex. Capital \$100,000. C. L. Wilkins, Brenham, Tex.; T. A. Low, E. Riechardt, F. W. Wood, H. F. Hohl, Jos. Tristram and W. A. Wood.

The Louisa National Bank, of Louisa, Ky. Capital \$25,000. M. F. Conley, Louisa, Ky.; F. H. Brown, A. M. Hughes, J. C. Thomas and B. F. Thomas.

The First National Bank of New Holland, O. Capital \$25,000. Charles H. May, Circleville, O.; Milton Bennett, I. N. Beatty, John E. Ferrel and M. S. Bartholomew.

The First National Bank of Belle Plaine, Minn. Capital \$25,000. G. G. Fuller, 300 First avenue South, Minneapolis, Minn.; J. G. Lund, W. F. Nelson, O. Lund and O. N. Peabody.

The First National Bank of Coolidge, Tex. Capital \$25,000. J. E. Jensen, Callina, Tex.; W. J. Wallace, J. R. Wallace, R. T. Bell and J. W. Butler.

The Citizens' National Bank of Paintsville, Ky. Capital \$25,000. James F. Bailey, Paintsville, Ky.; H. S. Howes, Jesse Stafford, Sherman Rice and Ashley Ward.

The First National Bank of Sioux Rapids, Iowa. Capital \$50,000. F. H. Helsell, Sioux Rapids, Iowa; J. P. Farmer, Thos. M. Murdock, H. J. Leyson and H. L. Farmer.

The First National Bank of Mount Airy, Md. Capital \$25,000. Charles A. Runkles, Mount Airy, Md.; Edward M. Molesworth, W. H. Hood, W. D. Jones and Albert W. Hall.

The Washington County National Bank of Granville, N. Y. Capital \$50,000. Charles S. Northup, Wm. H. Wright, James M. Northup, Fred C. Sheldon, Arthur H. Morrow and Leander A. Cole.

The First National Bank of Portsmouth, Va. Capital \$100,000. Robert N. Harper, 610 Fourteenth street, Northwest, Washington, D. C.; John L. Watson, T. J. Wool, D. W. Todd and W. S. Langhorne.

**Miscellaneous.**

The Bank of Mansfield, of Mansfield, Mo., has increased its capital stock from \$10,000 to \$20,000.

E. A. Buder was elected president of the Alexander County National Bank and Alexander County Savings Bank, of Cairo, Ill., to fill the vacancy caused by the death of F. Bros.

Hon. Asa S. Bushnell, ex-Governor of Ohio and president of the First National Bank of Springfield, O., died recently.

The Dayton Savings and Trust Company, of Dayton, O., has provided special accommodations for ladies in the banking and savings department of that institution.

The First National Bank of Elmwood Place, a suburb of Cincinnati, O., increased its board of directors to nine, by the addition of James E. Stacey.

The First National Banks of Norwood and Lockland, O., have re-elected their old board of directors and officers.

George H. Stoughton, of Hartford, Conn., has been elected treasurer of the Watertown Savings Bank, of Watertown, Conn., to succeed Burton H. Mattoon.

J. D. Whitmore has been elected president of the Teutonia National Bank of Dayton, O., to fill the vacancy caused by the resignation of Edward Pope. George Latin was re-elected vice-president and Joseph Schumacher, cashier.

Gay Lombard, who has succeeded J. W. Stearns as cashier of the First National Bank of Pullman, Wash., has decided to make Pullman his permanent headquarters.

At a recent meeting of the directors of the Lehigh Valley Trust and Safe Deposit Company of Allentown, Pa., Hiram S. Shimer was elected second vice-president. All the old officers were re-elected.

At a recent meeting of the stockholders of the Berkley People's Bank, of Berkley, Va., the capital stock of the institution was increased from \$30,000 to \$50,000.

At a recent meeting of the Board of Directors of the Land Title and Trust Company of Pittsburgh, Pa., W. J. Griffith was elected temporary president and J. S. Rodgers was elected secretary, vice B. A. Duncan, resigned.

Robert S. Smith, president of the Union National Bank of Pittsburg, Pa., has been elected president of the Pittsburg Clearing House Association, vice William Roseburg, resigned.

At the stockholders' meeting of the First National Bank of Seneca, Kan., held last week, the following were chosen directors for the ensuing year: R. M. Emery, Abijah Wells, J. H. Hatch, Richard Johnson, John Simon, B. F. Hart, J. J. Buser, C. A. Wempe and J. H. Gleason.

The State Savings Bank of Seneca, Kan., which was chartered two years ago with a capital stock of \$10,000, has increased its capitalization to \$25,000. The old officers have been re-elected for the ensuing year.

The State National Bank of St. Louis, Mo., has elected George M. Wright as a director in place of Joseph Franklin. All other directors and officers were re-elected.

J. S. Calfee has been elected as assistant cashier of the Mechanics' National Bank of St. Louis, Mo., there being now two assistant cashiers and two vice-presidents, H. P. Hilliard, cashier, being now also a vice-president.

A. A. Ebersson, James Wilson and H. N. Tinker have been elected directors of the Washington National Bank, two new directors being added, and one of the above-mentioned taking the place of D. B. Greenwald.

Charles C. Barlow, the newly-elected cashier of the Yale National Bank of New Haven, Conn., assumes his new duties on February 1st. Mr. Barlow has been teller of the Pequonnock National Bank of Bridgeport, Conn., for many years.

At the tenth annual meeting of the stockholders of the Peden & Anderson Banking Company, of Westminster, S. C., Wm. P. Anderson, who has been cashier since the bank was organized, was elected president, and T. Peden Anderson was elected cashier.

At the annual meeting of the stockholders of the Schenectady Trust Company, of Schenectady, N. Y., A. Foster Higgins, of New York City, resigned as trustee, and Joseph W. Smiley, of Schenectady, was elected in his stead. The following directors were re-elected for three years: S. K. Callaway, Jacob S. Friedman, J. H. Gerard, S. M. Hamill, John N. Parker, John D. Parsons, Jr., A. J. Pitkin, William B. Randall, N. I. Schermerhorn and Charles L. Whitmyre.

The Board of Directors of the Union Bank and Trust Company of Jackson, Tenn., has elected the following officers for the ensuing year: J. C. Edenton, president; Walter L. Brown, vice-president; I. B. Tigrett, cashier; E. H. Blalock, teller, and A. V. Patton, savings department.

At the recent annual meeting of the Bank of Indianola, of Indianola, Miss., the following gentlemen were elected as officers and Board of Directors for the ensuing year: A. F. Gardner, president; P. C. Chapman, vice-president; W. T. Pitts, cashier, and M. B. Brister, assistant cashier. The Board of Directors is composed of the following: A. F. Gardner, P. C. Chapman, W. T. Pitts, S. L. Brister, C. L. Lomax, Rowan Thayer, J. L. Davis and W. E. Ringold. The bank also declared a 10 per cent. dividend.

At a meeting of the Board of Directors of the Provident Bank and Trust Company of New Orleans, La., the following officers were elected: George W. Young, president; John McCloskey, first vice-president; T. S. Witherspoon, second vice-president; T. J. Maguire, third vice-president, and John J. Lawrence, cashier. The capital of this bank is \$250,000; surplus, \$50,000, and undivided profits, \$21,925.13.

The International Bank of St. Louis, Mo., at its annual election, elected Mr. R. Hartmann as director, vice J. Sibley White. There was no change in officers, which are: Chr. Winkel-meyer, president; J. H. Aug. Meyer, first vice-president; Wm. Herzog, second vice-president;



George A. Held, cashier, and Chas. Seiber, assistant cashier.

The National Bank of Commerce of St. Louis, Mo., has elected B. F. Edwards one of its vice-presidents. J. A. Lewis is now cashier in place of Mr. Edwards. Two new assistant cashiers have been elected, F. W. Wrieden and G. N. Hitchcock, and two new directors, B. F. Edwards and H. P. Knapp.

The statement of national banks of Kansas City, Mo., published recently in response to the call of the Comptroller of the Currency, show a gain of \$6,500,000 in deposits since November 17, when the last preceding statements were published. The gain is the greatest ever made in a corresponding period of time, and reflects the return from the country of the currency sent out last fall to farming districts. The aggregate deposits of all the national banks are \$1,000,000 more than at this time last year. Notwithstanding the large increase in deposits, the loans show a decrease of nearly \$2,500,000, and the total cash and sight exchange amounts to nearly \$8,500,000 more than November 17, 1903. The banks now hold 44 per cent. of their total deposits in cash and sight exchange. The proportion nine weeks ago was 37 per cent. and a year ago 43 per cent.

Forty-seven new State banks were established in Illinois in 1903, according to a recapitulation of the condition of State banks, issued recently by the Auditor of Public Accounts. This increases the total number of such institutions from 205 to 252. The total resources have increased from \$322,276,709 to \$358,422,893. Loans and discounts on December 30 last were \$211,721,162, against \$188,351,091 a year previous. An increase of nearly \$7,000,000 is shown in the holdings of bonds other than United States, the total being increased from \$50,569,491 to \$57,239,637. The capital stock of these institutions has grown in the last year from \$31,365,000 to \$36,695,000. An increase of \$2,699,416 is shown in the surplus fund. Time saving deposits increased from \$108,039,456 to \$129,665,315. Demand deposit certificates show an increase of \$3,571,963.

### International Trade Notes.

The Lunkenheimer Company, of Cincinnati, Ohio, has recently opened a branch office at Paris.

The Wilmarth & Morman Company, of Grand Rapids, Mich., report heavy sales abroad of their new yankee drill. Recent shipments including one to South Africa, two to Japan and six to England.

The Mound Tool & Scraper Company of St. Louis, Mo., has recently made a shipment of twenty sets of its scraping tools to Johannesburg, South Africa, and 30 sets of packing and scraping tools to London.

The Belgian State Railways will shortly call for bids upon 3,200 freight cars and 100 locomotives in addition to a large quantity of other railroad supplies. Detailed information may be had of the Bureau Central des Renseignements, Rue des Augustins, 15, Brussels, Belgium.

The Lidgerwood Manufacturing Company, of New York City, has been awarded a contract for the hydraulic machinery to be used in the power house of the Light and Power Company of Ytu, Brazil, located on the River Tiete.

The most complete electrical equipment for operating machine tools, etc., hitherto installed in the antipodes, according to the *Electrical World and Engineer*, has just been completed at the Ipswich shops of the Queensland government railways. The electrical machinery is all of American manufacture. There are three Westinghouse vertical compound condensing 250-r.p.m. engines of 300-h.p. capacity each. These engines are direct-connected to 200-kw., 60-cycle, two-phase, alternating-current generators of Westinghouse build operating at 220 volts. Exciter current is furnished from an independent 17½-kw. direct-current exciter. The condensing plant consists of a Worthington combined air and circulating pump and a cooling tower. The latter is a cylindrical tower 15 ft. in diameter and 32 ft. high, built up of steel plates and packed with 12,000 interlocked tubes, giving a total cooling surface of 80,000 sq. ft. Within each shop the electric current is distributed to the motors—161 in number—ranging from 1-h.p. to 75-h.p., and having a total capacity of 1,200-h.p., by means of overhead rubber-insulated cables carried on the roof by glass insulators. The motors are of two-phase induction type, completely enclosed and self-lubricating. Many are suspended from the ceiling or placed on vertical walls. The complete contract was taken by the engineering and contracting firm of Noyes Bros., of Sydney and Melbourne, who represent the Westinghouse interests in Australia. Messrs. Babcock & Wilcox were awarded the contract for the boiler plant, which consists of four units of 350-h.p. each, and the C. W. Hunt Co., of Staten Island, N. Y., the contract for the coal and ash-handling machinery.

## INVESTMENT NEWS.

### Bond Offerings.

WYANDOTTE, MICH.—Sealed proposals will be received until February 4 for the purchase of \$100,000 4½ per cent. public sewer bonds. Securities will be dated March 1, 1904, and will mature in thirty years from date of issue. They are authorized by resolution of the Common Council adopted on Jan. 13 last, and by an act of the State Legislature approved April 23, 1903. Bonds can only be delivered at the office of the City Treasurer, and accrued interest, if any, will be charged on delivery. All proposals must be addressed to H. O. Maloch, City Clerk, and should be accompanied by a certified check for 2 per cent. of the face value of the bonds bid for. A set of papers relating to the legality of the bonds and other particulars may be obtained upon application.

WEST ORANGE, N. J.—Sealed proposals will be received until February 9 for the purchase of \$150,000 4 per cent. trunk sewer bonds. These bonds were offered for sale on January 19, and only two bids were received. They were rejected, however, the premium offered being considered too small.

VAILSBURG, N. J.—Sealed proposals will be received until February 8 for the purchase of \$80,000 4½ per cent. 30-year sewer bonds bearing date of January 1, 1904. All proposals must be addressed to Andrew Fitzsimons, Borough Clerk, and should be accompanied by a certified check for 2 per cent. of the amount bid for, made payable to the order of John C. Groel, Collector.

MOBILE, ALA.—Sealed proposals will be received until February 18 for the purchase of \$404,000 5 per cent. paving bonds. Securities bear date of March 1, 1904, and will mature in fifteen years, payable in annual instalments. The bonds were recently authorized by the General Council. All proposals should be addressed to Charles E. McLean, Mayor.

TOLEDO, O.—Sealed proposals will be received until February 3 for the purchase of \$76,176.23 4 per cent. street improvement bonds. Securities are dated October 12, 1903, and mature in 1904 to 1913. Sealed bids will also be received until February 17 for the purchase of \$33,197.72 4 per cent. street improvement bonds, bearing date of October 24, 1903, and maturing in 1904 to 1908. All proposals must be addressed to R. C. Bacon, Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

FLINT, MICH.—Sealed proposals will be received until May 1 for the purchase of \$50,000 4 per cent. bonds, maturing at the rate of \$5,000 annually in from ten to twenty years. Securities are issued to refund 5 per cent. bonds outstanding.

LUCAS COUNTY, O.—Sealed proposals will be received until February 16 for the purchase of \$30,000 4½ per cent. bridge bonds. Securities bear date of March 10, and mature in from one to fourteen years. All proposals should be addressed to D. T. Davies, Jr., County Auditor, and should be accompanied by a certified check for \$1,000.

GLOVERSVILLE, N. Y.—Sealed proposals will be received until February 18 for the purchase of \$14,100 4½ per cent. local improvement bonds. Securities bear date of February 1, 1904, and mature in from one to five years. All bids should be addressed to O. L. Everest, Chamberlain.

CUMBERLAND COUNTY, N. J.—Sealed proposals will be received until February 1 for the purchase of \$20,000 4½ per cent. road bonds. Securities are dated March 1, 1904, and mature at the rate of \$2,000 annually, beginning March 1, 1910. All proposals should be addressed to Edward P. Bacon, County Collector, at Bridgeton, N. J.

BIG STONE GAP, VA.—Sealed proposals will be received until February 15 for the purchase of \$20,000 5 per cent. bonds. All proposals should be addressed to W. H. Horton, President of the Board of Sinking Fund Commission.

CINCINNATI, O.—Sealed proposals will be received until February 10 for the following 4 per cent. 1-10-year bonds: \$21,227.90 street improvements, dated Dec. 6, 1903; \$3,362.36 street improvements, dated Dec. 6, 1903; \$7,339.65 street improvements, dated Dec. 6, 1903; \$4,261.86 sewerage improvements, dated Dec. 30, 1903; \$3,313.32 street improvements, dated Jan. 10, 1904; \$2,574.70 street improvements, dated Dec. 20, 1903; \$4,989.98 sewer improvements, dated Jan. 13, 1904. All proposals should be addressed to W. T. Perkins, Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

GRAND FORKS COUNTY, N. DAK.—Sealed proposals will be received until April 4, 1904, for the purchase of \$33,500 drainage bonds. Securities bear date of May 2, 1904, and mature on May 2, 1911. Interest is not to exceed 7 per cent.

## Spencer Trask & Co.

### BANKERS,

William and Pine Streets, New York.

Members New York Stock Exchange.

All proposals should be addressed to W. Ackerman, County Auditor, and should be accompanied by a certified check for \$1,000.

INDIANAPOLIS, IND.—Sealed proposals will be received until February 16 for the purchase of \$150,000 3½ per cent. school, real estate, and improvement bonds. Securities are dated February 1, and mature \$50,000 on July 1, 1933, \$50,000 on July 1, 1936, and \$50,000 on July 1, 1937. All proposals should be addressed to John E. Cleland, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

WESTCHESTER COUNTY, N. Y.—Sealed proposals will be received until February 15 for the purchase of \$90,762.15 4½ per cent. bonds, maturing as follows: \$27,228.63 on March 1, 1907; \$23,533.47 on March 1, 1928; \$20,000 on March 1, 1931, and \$20,000 on March 1, 1933. All proposals should be addressed to Joseph B. Lee, County Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

EAST LIVERPOOL, O.—Sealed proposals will be received until February 9 for the purchase of \$53,100 6 per cent. street improvement bonds. All proposals should be addressed to Willis Davidson, City Auditor.

DEFIANCE, O.—Sealed proposals will be received until February 17 for the purchase of \$105,000 bridge bonds. Securities bear interest at the rate of 4 per cent. and mature in 29½ years, optional after 19½ years.

NEWARK, O.—Sealed proposals will be received until February 11 for the purchase of \$47,000 5 per cent. assessment bonds. All proposals should be addressed to F. T. Murath, City Clerk, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

MUSKOGON, MICH.—Sealed proposals will be received until February 9 for the purchase of \$100,000 public wharf bonds, bearing interest 4 per cent. and maturing in 30 years. All bids should be addressed to P. P. Misner, Recorder.

MEIGS COUNTY, O.—Sealed proposals will be received until February 9 for the purchase of \$50,000 4½ per cent. 8½-year average road bonds. All proposals should be addressed to A. W. Vale, Auditor, and should be accompanied by a certified check for \$500.

KING COUNTY, WASH.—Sealed proposals will be received until February 20 for the purchase of \$300,000 20-year school bonds, bidders to state the lowest rate of interest they are willing to accept. All proposals should be addressed to R. W. Jones, Secretary, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

GRAND FORKS, N. DAK.—Sealed proposals will be received until April 4 for the purchase of \$35,000 7-year drainage bonds, bidder to state rate of interest. All proposals should be addressed to Wm. Ackerman, Auditor, and should be accompanied by a certified check for \$1,000.

ULSTER COUNTY, N. Y.—There will be sold at public auction on February 16, at the court house at Kingston, N. Y., an issue of \$140,000 4 per cent. semi-annual redemption bonds, to take up securities falling due on March 1 next. At the same time there will be sold in the same manner \$50,000 4 per cent. road and improvement bonds and \$4,000 4 per cent. Malden turnpike bonds. A deposit of 10 per cent. of the purchase money will be required of all purchasers on the day of sale, and the balance must be paid at the office of the County Treasurer on March 1, when the bonds will be delivered to the successful bidders.

CAMDEN COUNTY, N. J.—The \$700,000 4 per cent. 40-year court house bonds were awarded to Farson, Leach & Co. at 106.75.

## POGSON, PELOUBET & CO.,

### PUBLIC ACCOUNTANTS,

NEW YORK, - - 20 Broad Street.  
CHICAGO, - - Marquette Building.  
ST. LOUIS, - - Chemical Building.  
BUTTE, - - Hennessy Building.

## Bond Sales.

FALL RIVER, MASS.—The \$175,000 3½ per cent. 30-year refunding water bonds were awarded to N. W. Harris & Co. at 100.49.

YONKERS, N. Y.—The People's Savings Bank (local) was awarded the following 4 per cent. bonds: \$140,000 3-year redemption, at 100.50; \$75,700 1-year assessment, at 100.12; \$7,000 4-year road, at 100.45.

MARQUETTE COUNTY, MICH.—The \$110,000 4 per cent. 6-year average court house bonds were awarded to the First Trust and Savings Bank of Chicago at 100.54.

WALTHAM, MASS.—The \$31,000 3½ per cent. public park bonds were awarded to N. W. Harris & Co. at 100.279.

WILLIAMSPORT, PA.—The \$35,000 4 per cent. 10-year school bonds were awarded locally at 103.122.

LAWTON, OKLA.—The city has sold an issue of \$30,000 bonds to Louderbeck & Co., of Chicago, at a premium of \$1.020.

LEXINGTON, KY.—An issue of \$58,000 Woodlawn Park bonds has been sold to Seasongood & Mayer at a premium of \$275 and interest.

JACKSON COUNTY, ALA.—It is said that the Jackson County Road Commission has sold \$62,500 5 per cent. bonds to a Cincinnati house at par.

BLUFFTON, IND.—The \$25,000 refunding bonds have been awarded to E. M. Campbell & Co. at a premium of \$100 for 5 per cents.

ENSLEY, LA.—The \$60,000 5 per cent. 20-year sanitary sewer bonds were awarded to Steiner Bros. at par.

LATONIA, KY.—The \$18,000 5 per cent. 1-10-year street improvement bonds were awarded to the First National Bank (local) at a premium of \$270 and accrued interest.

CHIPPEWA COUNTY, MICH.—The \$35,000 4½ per cent. 20-year bonds were awarded to N. W. Harris & Co. at 105.64.

LAWRENCE, MICH.—The \$15,000 5 per cent. 5-10-year bonds were awarded at 102.066.

COLLINWOOD, O.—The \$15,000 5 per cent. and the \$7,000 street improvement bonds were awarded to the Provident Savings & Trust Company at 103.266 and 102.60, respectively.

IPSWICH, MASS.—The \$5,000 4 per cent. bonds were awarded to Jose Parker & Co. at 102.75.

KANOSH, UTAH.—The \$7,000 6 per cent. school bonds were awarded to the Royal Trust Company, Chicago, at par.

PLAINVIEW, MINN.—The \$5,000 4 per cent. 14½-year school bonds were awarded locally at par.

GLOUCESTER, MASS.—The \$25,000 temporary loan was awarded to the Cape Ann National Bank at 4.22 per cent.

ST. ALBANS, VT.—The \$7,000 4 per cent. 20-year public works bonds were awarded to the Franklin County Trust Company at 101.50.

BUFFALO, N. Y.—The \$150,000 3½ per cent. 20-year school bonds, and the \$161,813.31 4 per cent. 5-year tax bonds were awarded to the Erie County Savings Bank at par and 101.71, respectively.

GRAND RAPIDS, MICH.—The \$60,000 4 per cent. street improvement bonds were awarded to R. L. Day & Co. at 100.156.

EASTHAMPTON, MASS.—The city has sold to Jose Parker & Co. \$32,000 4 per cent. sewer notes, maturing as follows: \$5,000 in each year, beginning 1917 to 1920, inclusive. Price not stated.

BRIDGETON, N. J.—The \$50,000 4 per cent. 15-30-year funding bonds were awarded to the Cumberland Trust Company at 102.85.

HICKSVILLE, O.—The \$15,000 5 per cent. 10-year bonds were awarded to P. S. Briggs & Co. at 102.033.

BAY CITY, MICH.—The \$9,000 4 per cent. 30-year refunding bonds were awarded to N. W. Harris & Co. at 102.283.

ST. ALBANS, VT.—The \$7,000 4 per cent. 20-year public works bonds were awarded to the Franklin County Savings Bank & Trust Company at 101.50.

PORTLAND, ORE.—The \$57,396 6 per cent. 1-10-year optional improvement bonds were awarded as follows: \$25,000 to Lipman, Wolf & Co. (local), at 103.75; \$11,500 to the Ancient Free and Accepted Masons, at 110.60; \$10,896 to A. H. Naegly (local), at 102.062, and \$10,000 to George W. Joseph (local), at 103.

MOUNT VERNON, N. Y.—The \$40,000 5 per cent. 3-year school bonds were awarded to Edmund Seymour & Co. at 102.29.

AKRON, O.—The \$40,000 4 per cent. 5½-year average school bonds were awarded at auction to Kleybolte & Co., of Cincinnati, at 100.70.

TENNAS BASIN, LA.—The \$35,000 levee bonds were purchased by the State Treasurer at a premium of \$1,760.

## Bonds Authorized.

SPRINGFIELD, MASS.—The Board of Aldermen has authorized the City Treasurer to borrow \$650,000 in anticipation of taxes.

PEABODY, MASS.—The Board of Selectmen has petitioned the State Legislature for authority to issue \$40,000 water supply bonds.

SCRANTON, PA.—The City Council has passed an ordinance authorizing the issuance of \$34,000 bonds for street improvement.

HANNIBAL, MO.—The city has voted in favor of issuing \$100,000 bonds for electric light and power purposes.

NEW BRAUNFELS, TEX.—An issue of \$35,000 4-per cent. bridge and road bonds has been approved by the Attorney General.

MARSHALL, TEX.—The City Attorney has been directed to prepare an ordinance for the issuance of \$50,000 bonds for sewer purposes.

FRANKFORT, KY.—The lower branch of the State Legislature has passed the bill authorizing the appropriation of \$1,000,000 for the erection of a new Capitol building in this city.

BLOOMFIELD, N. J.—The recent election resulted in favor of issuing \$90,000 bonds for the acquisition of the water plant of the Orange Water Company.

MEIGS COUNTY, O.—The Board of County Commissioners has authorized the issuance of \$50,000 pike bonds.

PIQUA, O.—The City Council has approved an ordinance providing for the issuance of \$35,000 4½ per cent. 20-year fire department bonds.

BLUE RAPIDS, KAN.—At a recent election the city voted to issue \$75,000 bonds, to be sold at par with 5 per cent. interest, the proceeds to be used to repair the water power dam across the Blue River. The township has also voted to make a similar issue for the same purpose.

ALBANY, N. Y.—The Council has passed an ordinance authorizing the issuance of \$45,000 bonds for a filtration plant.

MARINETTE COUNTY, WIS.—The Board of County Commissioners has decided to issue \$100,000 bonds for county buildings.

GADSDEN, ALA.—The recent election resulted in favor of issuing \$100,000 5 per cent. water bonds.

SOUTH HAVEN, MICH.—An issue of \$50,000 bonds for improvements was authorized at the recent election.

TALLAHASSEE, FLA.—The city has voted favorably upon the proposition to issue \$40,000 bonds for sewers and electric light extensions.

## Miscellaneous.

NORTHAMPTON, MASS.—The Finance Committee has recommended that the City Treasurer borrow \$175,000 in anticipation of taxes.

WEST ORANGE, N. J.—The \$150,000 4 per cent. 30-year bonds were not sold—all bids being unsatisfactory.

AUSTIN, TEX.—It is said that the State has refunded all but \$3,000 of the \$288,000 7 per cent. bonds. The new issue bears 3 per cent. interest.

GULFPORT, MISS.—An election will soon be held to vote upon a proposition to issue \$15,000 to \$25,000 school bonds.

WASHINGTON, PA.—The School Board has decided to submit to a vote the proposition to issue \$100,000 bonds for school purposes.

JERSEY CITY, N. J.—The Finance Committee has under consideration the question of issuing \$190,000 bonds for the water supply.

ST. JOSEPH, MO.—The question of issuing \$300,000 bonds for various purposes will be voted upon at the spring election.

BRIDGETON, N. J.—The \$50,000 4 per cent. funding bonds were not awarded.

PITTSBURG, PA.—An election will be held in April to vote upon an additional issue of \$5,000,000 bonds for the filtration plant.

STAMFORD, CONN.—The question of issuing \$75,000 paving bonds will be decided upon by the Board of Apportionment at a meeting to be held on January 30.

## Notices.

The fifty-ninth annual statement of the Mutual Benefit Life Insurance Company, of Newark, N. J., shows that the company has increased its business very heavily during the past year. The premium receipts during the year were \$12,672,873, an increase of \$739,931. The total amount of insurance in force at the close of the year was \$337,463,561, an increase of \$23,207,480. Total assets are \$86,395,907, an increase of \$4,897,930. The surplus at the close of the year was \$5,647,860, an increase of \$328,844. All of these items show the progress made by the company in a single year. In other respects the

statement is also a very satisfactory one. The total receipts were \$16,603,934 and expenditures, including the amount paid to policyholders, \$11,926,788. The ratio of expenses and taxes to total income for this company is very low—in 1903 it was only 15.27 per cent. Payments to policyholders last year aggregated \$9,297,788.

The fifty-sixth annual statement of the Penn Mutual Life Insurance Company of Philadelphia shows that the company made good progress last year. The total premium income was increased last year to \$12,050,665, a gain of \$1,122,052; the net interest and rent income increased \$278,094, and the aggregate income from all sources reached \$14,840,718, which is a gain of \$1,400,150. The company paid for death losses, endowments, and annuities, \$3,826,723, and allowed in dividends to policyholders, thus reducing the cost of their insurance or adding to its amount, \$1,321,086. These and other payments to policyholders were \$555,497 in excess of the preceding year. The gross assets now reach \$61,116,235, against which there is a reserve of \$53,210,666. All other liabilities amount to \$482,101, and the sum of these deducted from assets leaves a general surplus of \$7,423,468. At the opening of the year there was \$276,000 insurance in force, and at the close 129,317 policies, insuring \$308,786,092.

The Liverpool & London & Globe Insurance Co., a stock company of unlimited liability, has issued its fifty-sixth annual statement of its United States branch for the year ending December 31, 1903. The statement shows among the assets real estate valued at \$1,866,013; United States 4 per cent. bonds, \$1,311,180; State and city bonds and railroad stock and bonds, \$2,456,226.25; bond and mortgage loans, \$3,498,750; bank balances and all other assets, \$2,924,749.25; making a total of \$12,056,918.50, an increase of \$852,205 over the previous year. Premium reserve and reserve for all claims aggregate \$6,896,376.15, leaving a surplus of \$5,160,542.35. Henry W. Eaton is the resident manager for New York.

Messrs. Spencer Trask & Co. have issued the 1904 edition of "Statistical Tables," pocket size. The publication, well known in financial circles, is this year more complete than ever, and in view of its size, the amount of information relative to railroad and industrial companies contained therein is remarkable. Copies may be obtained upon request at the office of Spencer Trask & Co., William and Pine Streets, New York City.

## BUSINESS OPPORTUNITIES.

Requests from all Parts of the World for Agents, Agencies, Etc.

Address all inquiries regarding the following to DUN'S REVIEW, International Edition, New York, U. S. A.

(254) AGENTS.—A well established firm at Melbourne, Australia, desires to represent a non-combine American house, manufacturing the following lines: Wire in iron and steel, bright, black, coppered, galvanized, tinned, etc.; also a manufacturer of iron and steel tubing and American pig iron.

(258) A well-known American export house doing a large export shipping business, are desirous of forming connections with first-class merchants in Australia and New Zealand, to act as general representatives and purchasing agents at New York for American goods to be shipped to the above-mentioned countries.

(259) A well-established commission agent desires to correspond with exporters wishing to further their interests in Europe.

(260) OLIVE OILS.—A well-connected firm in Nice, France, desires an agent in the United States and Canada for the sale of their olive oils.

(261) Importers of American and Canadian produce are open to take up an agency in British markets for some new product, preferably, though not necessarily, an article of food, for which a growing demand might reasonably be anticipated. In reply, kindly give fullest possible particulars as to goods and mode of business.

(262) An export and import firm in Hamburg buying for Chile, South Africa and China, desires to receive offers from first-class houses.

(263) AGENT.—An active merchant, with good references, desires to act as agent in a well-located town in West Russia for American houses exporting instruments, house and kitchen utensils, etc.

(264) AGENTS.—A well-connected firm at Milan, Italy, having correspondents in the principal cities of that country, desires to represent first-class exporters of American products and also importers of Italian goods.

(265) WINES.—A firm at Epernay, France, manufacturers of champagne, desires an agent in New York for the sale of their products.



INSURANCE.	INSURANCE.	INSURANCE.
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1904.

59th ANNUAL STATEMENT

.... OF ....

## THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,

### NEWARK, NEW JERSEY.

FREDERICK FRELINGHUYSEN, President.

## ASSETS JANUARY 1st, 1904.

Cash on hand and in Banks.....	\$1,039,890 40
Loans on Collateral, U. S. Bonds and other securities.....	2,242,450 00
United States and other Bonds, par.....	20,234,751 33
First Bonds and Mortgages on Real Estate.....	44,423,316 11
Real Estate.....	3,154,117 41
Loans on Policies in Force.....	12,744,884 94
Agents' Balances and Cash Obligations.....	62,640 25
	\$83,901,850 44
Interest due and accrued.....	\$1,481,698 00
Net deferred and unreported premiums on Policies in force.....	1,012,358 18 2,494,056 18
Total.....	\$86,395,906 62

## LIABILITIES.

Reserve Fund, 4 per cent.....	\$78,524,265 00
Special Reserve on Policies issued since 1899 on 3 per cent. basis.....	1,011,243 00
Policy Claims in process of adjustment.....	215,726 98
Deferred Endowment Claims.....	81,856 53
Deferred Death Claims.....	39,178 75
Present value of \$263,465 55 hereafter payable on Matured Instalment Bonds.....	200,954 70
Allowance for Unpresented and Contingent Claims.....	325,000 00
Dividends due and unpaid.....	283,703 11
Premiums paid in advance.....	66,118 84 80,748,046 91
Surplus.....	\$5,647,859 71
MARKET VALUE OF BONDS OVER PAR.....	\$1,062,982 50
ASSETS ON MARKET VALUE BASIS.....	\$7,458,889 12
SURPLUS ON MARKET VALUE BASIS.....	6,710,842 21
POLICIES ISSUED AND REVIVED IN 1903.....	22,502
INSURING.....	\$47,848,050 00
POLICIES IN FORCE JANUARY 1, 1904.....	141,504
INSURING.....	\$337,463,561 00

## RECEIPTS IN 1903.

Premiums.....	\$12,672,878 35
Interest.....	3,714,328 75
Rents.....	200,336 99
Profit on sales of foreclosed Real Estate.....	15,894 84
Total Receipts.....	\$16,603,438 93
Balance January 1, 1903.....	79,225,204 23
	\$95,828,638 16

## EXPENDITURES IN 1903.

Death Claims.....	\$4,877,230 78
Endowments.....	1,147,730 10
Annuities.....	110,152 30
Surrendered Policies.....	1,325,432 60
Dividends or Return Premiums.....	1,337,243 12
Total Paid Policyholders.....	\$9,297,788 90
Taxes on Real Estate.....	\$51,573 45
Other Taxes, Fees and Licenses.....	393,296 54
Real Estate Expenses.....	57,456 86
Investment Expenses.....	55,562 61
Medical Expenses.....	135,495 03
Legal Expenses.....	49,749 74
Commissions and Agency Expenses.....	1,352,327 61
Salaries and other Office Expenses.....	353,690 92
Advertising, Printing and Postage.....	86,608 07
Total Expenses and Taxes.....	\$2,535,761 73
Premiums on Bonds Purchased.....	93,237 09
Total Expenditures.....	\$11,926,787 72
Balance January 1, 1904.....	83,901,850 44
	\$95,828,638 16

## INCREASE IN 1903 OVER 1902.

IN PREMIUM RECEIPTS.....	\$739,930 96
IN TOTAL RECEIPTS.....	998,415 39
IN AMOUNT PAID POLICY HOLDERS.....	625,904 81
IN ASSETS, PAR VALUES.....	4,597,930 46
IN ASSETS, MARKET VALUES.....	4,625,162 96
IN SURPLUS, PAR VALUES.....	325,843 98
IN SURPLUS, MARKET VALUES.....	56,076 48
IN INSURANCE ISSUED AND REVIVED.....	4,639,354 00
IN OUTSTANDING INSURANCE.....	23,207,450 00

Ratio of Expenses and Taxes to Total Income,  
1903, 15.27 per cent.; 1902, 15.41 per cent.

## DIRECTORS:

AMZI DODD,  
EDWARD H. WRIGHT,  
MARCUS L. WARD,FRED'K M. SHEPARD,  
FRED'K FRELINGHUYSEN,  
ALBERT B. CARLTON,BLOOMFIELD J. MILLER,  
ROBT. F. BALLANTINE,  
FRANKLIN MURPHY,EDWARD L. DOBBINS,  
J. WILLIAM CLARK,  
JOHN O. H. PITNEY.

L. SPENCER GOBLE, State Agent,

Southern New York and Northern New Jersey, - - - 137 BROADWAY, NEW YORK.

# The Liverpool

## and London

### and Globe

## Insurance Company

A Stock Company of Unlimited Liability.

56th Annual Statement U. S. Branch—Statement 31st Dec., 1903.

Real Estate, . . . . .	\$1,866,013 00
U. S. Government 4 per cent. Bonds, . . . . .	1,311,180 00
State and City Bonds and R.R. Stocks and Bonds, . . . . .	2,456,226 25
Bond and Mortgage Loans, . . . . .	3,498,750 00
Bank Balances and all other Assets, . . . . .	2,924,749 25
Total Assets, . . . . .	\$12,056,918 50
Premium Reserve and Reserve for all Claims, . . . . .	6,896,376 15
Surplus, . . . . .	\$5,160,542 35

## DIRECTORS IN NEW YORK.

CHARLES H. MARSHALL, Chairman.

JOHN CROSBY BROWN,  
JAMES E. PULSFORD,  
HENRY W. EATON,  
Resident Manager.GEO. W. HOYT,  
Deputy Manager.JOHN A. STEWART,  
EDMUND D. RANDOLPH,  
JNO. J. MARTIN,  
Agency Superintendent.

## A BANKER'S WILL!

Telling how the greatest trust fund in the world is  
invested. Sent free to those who write.The Mutual Life Insurance Company  
of New York.

RICHARD A. MCCURDY, President.

ASSETS, \$852,000,000  
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NEW YORK.

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## Brown Brothers &amp; Co.

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Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

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Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

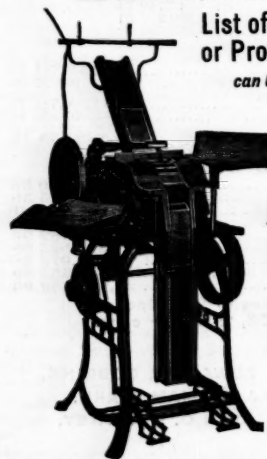
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Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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You may be interested to know  
that there is a place where a



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same.

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F. D. BELKNAP, President,  
290 BROADWAY, NEW YORK CITY.  
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LIST OF THE HIGHEST  
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PIANOS

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5th Ave., cor. 22d St. in Greater New  
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Blank Book Makers,  
Stationers, Printers and  
Lithographers.  
Manufacturers of Copying Books  
and Papers and Loose  
Leaf Devices.

529 Market St., Phila., Pa.  
59-61 Maiden Lane, New York.

## FINANCIAL.

REPORT OF THE CONDITION OF  
THE FOURTH NATIONAL BANK

OF THE CITY OF NEW YORK, at New York, in  
the State of New York, at the close of business  
January 22, 1904:

## RESOURCES.

Loans and discounts	\$18,159,890 88
Overdrafts	893 00
U. S. bonds to secure circulation	50,000 00
Stocks and securities	114,184 00
Banking house	1,000,000 00
Other real estate owned	25,500 00
Due from national banks (not reserve agents)	2,005,802 32
Due from State banks and bankers	131,132 05
Checks and other cash items	49,782 28
Exchanges for Clearing House	6,355,179 85
Notes of other national banks	13,800 00
Fractional Paper Currency, nickels and cents	13 15
Lawful money reserve in bank, viz:	
Specie	\$3,806,822 50
Legal tender notes	2,183,450 00—5,990,272 50
Redemption fund with U. S. Treasurer (5 per cent. of circulation)	2,500 00
Due from U. S. Treasurer, other than 5 per cent. redemption fund	57,000 00
Total	\$33,955,730 01

## LIABILITIES.

Capital stock	\$3,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	980,009 11
National bank notes outstanding	48,650 00
Dividends unpaid	12,754 00
Due to other national banks	\$14,138,692 91
Due to State banks and bankers	1,342,056 49
Due to trust companies and savings banks	1,594,774 96
Individual deposits subject to check	6,721,288 21
Demand certificates of deposit	1,987 50
Accepted checks	3,977,408 98
Cashier's checks outstanding	137,527 85
Total	\$33,955,730 01

State of New York, County of New York, ss:

I, Chas. H. Patterson, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

CHAS. H. PATTERSON, Cashier.

Subscribed and sworn to before me this 26th day of January, 1904.

R. A. PIPER.

Notary Public.

Correct—Attest:

J. EDWARD SIMMONS,  
JAMES G. CANNON,  
CORNELIUS N. BLISS,  
Directors.

## SPECIAL NOTICES.

## Bookkeeper Wanted.

EXPERT BOOKKEEPER AT FORT WAYNE.  
Permanent situation guaranteed. Do not answer this advertisement unless you are ready to come at once. Address stating age, experience, reference and salary expected, P. O. BOX 2007, FORT WAYNE, IND.

## DIVIDENDS.

KNICKERBOCKER  
TRUST CO.

65 BROADWAY.

Coupons payable at this office on and after  
February 1st, 1904:

Arizona Gold and Copper Co. 1st 6%.
Associate Realty Concern, 2d 6%.
Bates Advertising Co. 1st 5%.
Beaver Dam Water Co. 1st 5%.
Beaver Dam Water Co., 1st Cons. 5%.
Corning, N. Y., Bridge 4%.
Goodwin Car & Elmira Bridge Car Trust 6%.
Haight, D. L., 5%.
Hastings, Village of—Sewers, 4%.
Knickerböcker Ice Co., 1st 5%.
Natural Bridge Forest Co. 6%.
North Georgia Electric Co. 1st 6%.
Safety Insulated Wire & Cable Co. 1st 6%.
Sing Sing Electric Lighting Co. 4%.
Sweet A. L., Electric Light & Power Co. 1st 5%.
Due February 10th, 1904.
Keystone Electrical Co. 1st 6%.
Due February 15th, 1904.
National Consolidated Oil Co. 1st 6%.
Staten Island Beach Land Improvement Co. Reg. Int. 6%.
Due February 18th, 1904.
Cheektowaga, N. Y., Union Free School 5%.
Due February 20th, 1904.
Breitkopf Brewing Co. 1st 5%.

## INSURANCE.

FIFTY-SIXTH ANNUAL STATEMENT  
OF THE  
PENN MUTUAL LIFE  
Insurance Co. of Philadelphia.

Net Assets, Jan. 1, 1903, \$52,060,247 19  
at book value

RECEIPTS DURING THE YEAR:

For Premiums and Annuities \$12,050,885 23  
For Interest, etc. 2,790,053 27 14,840,718 50  
\$66,900,965 69

## DISBURSEMENTS:

Claims by Death \$2,768,424 00  
Matured Endowments and Annuities 1,058,299 79  
Surrender Values 882,464 02  
Premium Abatements 785,330 89

Total Paid Policy Holders \$5,494,518 70

Added to Reserve \$5,595,643 00

Pennsylvania and other state taxes \$351,382 87  
Salaries, Medical Fees, Office and Legal Expenses 464,433 56  
Commissions to Agents and Rents Agency and other Expenses 1,538,087 19  
Advertising, Printing and Supplies 117,947 21  
Office Furniture, Maintenance of Properties, etc. 74,430 87  
128,838 68 8,169,589 08

Net Assets, Jan. 1, 1904 \$58,731,376 61

\*In addition to the above abatements the Company allotted to deferred dividend policies \$535,755.18, making the total apportionment of surplus during 1903 \$1,321,088.07.

ASSETS:  
City Loans, Railroad and other Bonds, Bank and other Stocks \$20,418,955 09  
Mortgages and Ground Rents (first Liens) 22,727,551 43  
Premium Notes, secured by Policies, etc. 1,268,923 32  
Loans on Collateral, Policy Loans, etc. 10,251,429 17  
Home Office, Boston Office and other Real Estate 3,078,240 71  
Cash in Banks, Trust Companies, and on hand 991,276 89

Net Ledger Assets \$58,731,376 61

Net Deferred and Unreported Premiums 1,836,613 42  
Interest Due and Accrued, etc. 546,897 99  
Market Value of Stocks and Bonds over cost 201,347 46

Gross Assets, Jan. 1, 1904 \$61,116,235 48

## LIABILITIES:

Death Claims reported, but awaiting proof \$317,306 25  
Reserve at 3, 3½ and 4 per cent. to Re-insure Risks 58,210,666 00  
Surplus on Unreported Policies, etc. 164,795 20  
Surplus accumulated upon special forms of policies \$3,774,354 26  
Surplus for all other Contingencies 3,649,113 77

Total Surplus \$7,423,468 03

Gross Assets, as above \$61,116,235 48

New Business of the Year 29,548 Policies for \$69,728,754 00

Insurance Outstanding December 31, 1903, 129,317 Policies for \$308,786,092 00

HARRY F. WEST, President,  
GEORGE K. JOHNSON, Vice-President,  
LINCOLN K. PASSMORE, 2d Vice-President,  
WILLIAM H. KINGSLEY, Sec'y and Treas'r.  
JESSE J. BARKER, Actuary.

## DON'T RENEW Your Accident Insurance

WITHOUT FIRST EXAMINING THE  
PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all Principal Cities.

## Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

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EST. 1794. INC. 1903.

CRUIKSHANK COMPANY,  
Successor to E. A. Cruikshank & Co.

## REAL ESTATE.

141 BROADWAY, - - NEW YORK CITY.

## DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERRY WILLIAM H. PORTER  
E. HORACE GALLATIN W. L. DEBOST  
BENJ. HARDWICK